

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

-----X  
In re:

PROMESA  
Title III

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,  
et al.,

(Jointly Administered)

Debtors.<sup>1</sup>

-----X

NOTICE OF CORRESPONDENCE RECEIVED BY THE COURT

The Court has received and reviewed the attached correspondence, described below, from interested persons in the above-captioned cases. Although the Court cannot respond individually to all of those who have expressed their thoughts or concerns, the Court is deeply mindful of the impact of the fiscal crisis on lives, institutions, and expectations, and of the importance of the issues that are raised in these unprecedented cases.

1. Letter dated January 2, 2019 from Eduardo Nin
2. Email dated January 7, 2019 from Janice Hildago
3. Email dated January 7, 2019 from Leigh Myers
4. Email dated January 8, 2019 from Edwin

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

5. Email dated January 8, 2019 from Jossana Lopez
6. Email dated January 8, 2019 from Mirka Morales
7. Email dated January 8, 2019 from Omayra Andujar
8. Email dated January 8, 2019 from Rosana Rosario
9. Email dated January 8, 2019 from Vivian Caylor
10. Email dated January 9, 2019 from Alexavier Otero
11. Email dated January 9, 2019 from Ana Maria Serrano Reyes
12. Email dated January 9, 2019 from Kathy Kearney
13. Email dated January 9, 2019 from Mario Godoy
14. Email dated January 10, 2019 from Adam Jacobs
15. Email dated January 10, 2019 from Bonnie Greenberg
16. Email dated January 10, 2019 from Cynthia Rodriguez
17. Email dated January 10, 2019 from Emanuel Pacheco Rivera
18. Email dated January 10, 2019 from Felix Perez
19. Email dated January 10, 2019 from Flandes Spartako
20. Email dated January 10, 2019 from Grace Toapanta
21. Email dated January 10, 2019 from Katia Garcia Crespo
22. Email dated January 10, 2019 from Lee Ann Truesdell
23. Email dated January 10, 2019 from Marcia Halpern
24. Email dated January 10, 2019 from Maria Irizarry
25. Email dated January 10, 2019 from Will Badger
26. Email dated January 10, 2019 from William Garcia
27. Email dated January 11, 2019 from Abel Gonzalez
28. Email dated January 11, 2019 from Adalina Agosto
29. Email dated January 11, 2019 from Amanda Castro
30. Email dated January 11, 2019 from Marian Feinberg
31. Email dated January 11, 2019 from Marisol Jimenez
32. Email dated January 11, 2019 from Maritza Rivera
33. Email dated January 11, 2019 from Richard Sigal
34. Email dated January 12, 2019 from Lin Benitez
35. Email dated January 12, 2019 from Marina Barsy
36. Email dated January 12, 2019 from Oscar Marcelo Suarez
37. Email dated January 12, 2019 from Vanessa Lombardi
38. Email dated January 13, 2019 from Antonio Herron
39. Email dated January 13, 2019 from Apolonia Gonzalez Rodriguez
40. Email dated January 13, 2019 from Desiree Michelle Molina
41. Email dated January 13, 2019 from Kristi Sanjurjo
42. Email dated January 13, 2019 from Luis Carbia
43. Email dated January 13, 2019 from Miriam Gonzalez
44. Email dated January 13, 2019 from Norma Rodriguez

45. Email dated January 13, 2019 from Oswald Inoa
46. Email dated January 13, 2019 from Vilmarie Castillo
47. Email dated January 13, 2019 from Yasmara Rios
48. Email dated January 14, 2019 from Adam Jacobs
49. Email dated January 14, 2019 from Aida Lugo-Rivera
50. Email dated January 14, 2019 from Ailed Morales
51. Email dated January 14, 2019 from Alana Lopez
52. Email dated January 14, 2019 from Alejandro Francisco
53. Email dated January 14, 2019 from Andre Padovani
54. Email dated January 14, 2019 from Anonymous
55. Email dated January 14, 2019 from Anonymous
56. Email dated January 14, 2019 from Carmen Gonzalez
57. Email dated January 14, 2019 from Diane Casillas
58. Email dated January 14, 2019 from Edward Maldonado
59. Email dated January 14, 2019 from Elisabet Rodriguez
60. Email dated January 14, 2019 from Elizabeth Echevarria
61. Email dated January 14, 2019 from Francisco Ocasio
62. Email dated January 14, 2019 from Gilberto Rodriguez
63. Email dated January 14, 2019 from Glorimar Lopez
64. Email dated January 14, 2019 from Hipolita Guerra
65. Email dated January 14, 2019 from Joe Escobar
66. Email dated January 14, 2019 from Julio Baez
67. Email dated January 14, 2019 from Keila Caffey
68. Email dated January 14, 2019 from Leonardo Vazquez
69. Email dated January 14, 2019 from Lina Delgado
70. Email dated January 14, 2019 from Olivier David Perrinjaquet Cruz
71. Email dated January 14, 2019 from Pedro Robles
72. Email dated January 14, 2019 from Rafael Ramos
73. Email dated January 14, 2019 from Ramon Perez-Gatell
74. Email dated January 14, 2019 from Ramon Torres
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82. Email dated January 14, 2019 from Ramon Torres
83. Email dated January 14, 2019 from Robin Gail Garland Consobre
84. Email dated January 14, 2019 from Rosa Rivera Alamo

85. Email dated January 14, 2019 from Samantha Correa Flores
86. Email dated January 14, 2019 from Wilfred Matias
87. Email dated January 14, 2019 from Yexsaira Ortiz
88. Email dated January 15, 2019 from Astrid Flores Mercado
89. Email dated January 15, 2019 from Chris Evangelista
90. Email dated January 15, 2019 from Claudia Aponte
91. Email dated January 15, 2019 from David Montanez
92. Email dated January 15, 2019 from Gloria Rodriguez
93. Email dated January 15, 2019 from Hugo Arenas Forteza
94. Email dated January 15, 2019 from Luis Burgos
95. Email dated January 15, 2019 from Luis Casillas
96. Email dated January 15, 2019 from Sarah Delgado
97. Letter dated January 15, 2019 from Puerto Rico Transparency Network
98. Email dated January 15, 2019 from Narielys Marquez Carrasquillo
99. Email dated January 15, 2019 from Carina Marie Nieves

Dated: January 15, 2019

2019

RECEIVED & FILED

2019 JAN - 4 PM 2:07

SAT JAN 19 009

02 JAN 2019 PM 17



CLERK'S OFFICE  
US District Court  
JUDGE MARIA TAMELA SUGAR

DISTRICT OF PUERTO RICO  
150 CARMOS CHARBON STREET

SAN JUAN, PR 00918-1767

009183241 0016





United States District Court  
**Judge Laura Taylor Swain**  
District of Puerto Rico  
150 Carlos Chardon Street  
San Juan, PR 00918-1767

January 2, 2019



Honorable Judge Laura Taylor Swain:

I hope you had a pleasant holiday season and the new year brings you lots of meaningful memories. As I ponder what the new year will bring me, I am concerned, but not surprised at the proposed settlement presented by the Senior Bondholders (and others) for the "recovery" or resolution of the COFINA bond payments. I find it highly suspect, and actually an obvious conflict of interest having the Insurance companies, such as Ambac and Assured, negotiating both from a creditor's side as well as debtor side as they are in fact insuring the same bonds which they later purchased for their own portfolios. I am pretty sure they did not pay par for their bonds, and are expected to receive up to 99% of the par value (97% plus 2% for signing the settlement agreement). They will most surely not have to respond for non-payment on those bonds and will make a substantial gain on the bonds they do own.

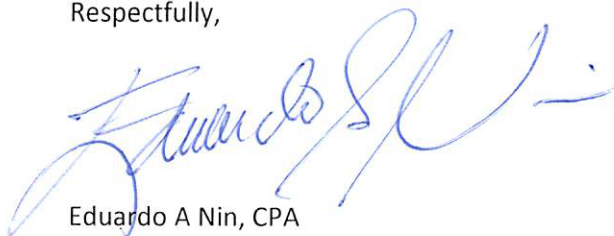
On the other hand, the Junior, mostly non-insured, bondholders will end up paying the majority of the adjustment (savings) to the PR government. It was easy to see how even when the Senior bondholders, held less than 50% of the total par value of the bonds, they are expected to receive more than 50% of the funds held at Mellon Bank, again leaving the Junior bondholders to pay for the legal fees, and other expenses, getting a measly 10% of the cash.

I know you must have a crew of people wading thru the hundreds of pages of legalese intended to confuse and convince non-financial people that this is the best effort and solution for PR and the individual bondholders. But even my untrained, (I don't have a legal degree, just an MBA) eye found enough discrepancies in several of the documents to keep appeal lawyers "in the money" for years to come.

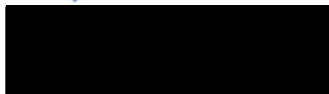
Just a couple of examples from pages 1 and 2 of the "AMENDED AND RESTATED PLAN SUPPORT AGREEMENT" which states that the COFINA Senior debt amounts to \$6,571 million and the Junior \$9,742 million for a total of \$16,313. However, on the "COFINA Restructuring proposal Summary of Terms and Conditions" on page 3, the COFINA balances grow to \$7,761 million and the Junior debt is only \$9,876 for a grand total of \$17,637. By the way none of these numbers agree to those shown on the PR Audited and unaudited financial statements. For the millions of dollars they are billing in fees, the least they could do is get the basic numbers right.

A final note, the proposed settlement is an affront to the individual bondholder, it is claimed that no bondholder class should receive a different amount than any other class, and it is clear, this is doing just that. I reiterate my opinion that if a reduction is proposed (and I understand, needed) it should be proportional to assets owned. I certainly would prefer if the allocation was based on cost rather than par value, but if that is impossible then, an equitable solution would be preferred.

Respectfully,

A handwritten signature in blue ink, appearing to read "Eduardo A Nin", is written over the typed name.

Eduardo A Nin, CPA





**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**Janice Hidalgo** to: swaindprcorresp  
Cc: diasporaenresistencia

01/07/2019 11:06 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Cc:

Dear Honorable Judge Taylor Swain,

I am Janice Hidalgo. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis.

The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions.

The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country.

The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally.

**Please do what is right and rule against this agreement on January 16th's 2019 hearing.**

Sincerely,

Janice Hidalgo

Bronx, New York





**Objections to the Proposed Cofina Settlement**

**Leigh Myers** to: swaindprcorresp

01/07/2019 01:46 PM

From:

To:

swaindprcorresp@nysd.uscourts.gov

Dear Judge Swain,

I am the holder of several junior Puerto Rico Cofina bonds. They were bought with the understanding that:

- 1) they had a secured dedicated source of revenue
- 2) there was multiples of Cofina's reserves to service ALL Cofina debt
- 3) the interest belonged to the bond holders and were NOT subject to claw back by the Puerto Rican government
- 4) Puerto Rico, as with any state of the union, is prohibited from declaring bankruptcy

**I am not a lawyer but:**

I would think that any government under the auspices of the United States is subject to the United States Constitution.

**I am not a lawyer but:**

Amendment 5 of the United States Constitution states:

*"nor be deprived of life, liberty, or property, without due process of law; nor shall private property be taken for public use, without just compensation."*

Since neither I nor any junior bond holders were part of the negotiated settlement between Puerto Rico and the senior bond holders yet we bear the overwhelming brunt of the proposed settlement, where is the due process?

The proposed confiscation of back interest already paid and held in escrow is the taking of private property for public use - the bailout of Puerto Rico. As for "*just compensation*", one could argue over the value of a piece of land or a piece of merchandise but the value of \$1.00 is \$1.00. Therefore "*just compensation*" is payment in full!

**I am not a lawyer but:**

Amendment 14 of the United States Constitution states:

*"No State shall make or enforce any law which shall abridge the privileges or immunities*

*of citizens of the United States; nor shall any State deprive any person of life, liberty, or property, without due process of law; nor deny to any person within its jurisdiction the equal protection of the laws."*

Since residents of Puerto Rico would receive 58.4% recovery while mainland resident holders of the SAME bonds would receive 54.4% compensation, where is "*equal protection of the laws* "?

**I am not an accountant but:**

My understanding is that the Cofina coffers have multiples of the amount to satisfy all its debt service which it refuses to pay despite not showing insolvency.

**I am a 70 year old retiree who:**

entered into contract with Puerto Rico to lend it money via the purchase of bonds in return for secure, tax free income to support my retirement. This proposal abrogates every aspect of the contract. It seems that if there is enough political clout by a state or territory any law can be changed after the fact to suit whatever purpose the state or territory desires, as was the case calling Puerto Rico's bankruptcy "Title III" to get around the no-bankruptcy laws. If approved this proposal will severely affect my retirement as well as set a precedent for other territories and states to follow. How can I possibly trust these bonds in the future?

Lastly, the great recovery disparity between the senior bond holders at 93% and junior bond holders at 58.4% and 54.4% is far out of proportion to the relative values of the bonds. **This agreement between Puerto Rico and the senior bond holders is not a settlement. It's two wolves and a sheep deciding on what's for dinner!**

Yours truly,

Leigh Myers

Retiree



**Jueza Swain: Rechace Acuerdo de COFINA propuesto por la Junta**

**eot2010** to: undisclosed-recipients;;

01/08/2019 08:55 AM

From:

To: undisclosed-recipients;;

Hola,

Acabo de firmar la petición de "Jueza Swain: Rechace Acuerdo de COFINA propuesto por la Junta" y me encantaría que me ayudaras sumando tu firma.

Nuestro objetivo es llegar a 25,733 firmas y necesitamos más apoyo. Para obtener más información y firmar la petición puedes abrir el siguiente link:

<http://chng.it/jqLTCW5FRm>

¡Gracias!  
Edwin



**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**Jossana Lopez** to: swaindprcorresp  
Cc: diasporaenresistencia

01/08/2019 06:52 AM

From:

To:

swaindprcorresp@nysd.uscourts.gov

Cc:

Dear Honorable Judge Taylor Swain,

I am Jossana I Lopez Diaz. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that is it paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

Jossana I Lopez Diaz



**Please reject COFINA deal**

**Mirka Morales** to: swaindprcorresp

01/08/2019 10:24 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Honorable Judge Swain,

First off, I do not know the legal arguments to convince you to REJECT the COFINA deal for Puerto Rico.

I am writing to you as a Puerto Rican living in California, who has immediate and extended family on the island. I grew up there until I was 18 and like so many other Puerto Ricans I dream of returning sooner rather than later. I visit at least twice a year, including twice since Hurricane María. It is still a magical place, but it is also very alarming to see the continuing evidence of governmental collapse. Even in the metro area, the roads are still a horrible mess, many traffic and street lights still do not work. It is dangerous, not just because of accidents. Public safety, which has never been great, is increasingly worse, especially for regular people who do not live in gated communities. Puerto Rico has always had a lot of poverty, but the lack of support and desperation has increased. This was entirely predictable post Hurricane María. Many mental health professionals warned of a mental health crisis at least 1 year ago. This is in addition to the healthcare collapse, that resulted in post-Hurricane deaths that ranged anywhere between 2,982-4645, according to at least a couple of academic studies.

The FOMB's fiscal plan is not only horrible for health and public safety reasons, but an alarming rate of suicides, domestic violence and street violence already is evident. The cuts to education, both at the public school and public university level are contrary to reason, for an island whose main export is human capital, to put it crudely. Puerto Rico desperately needs to educate, retain, and incentivize young people to stay in Puerto Rico in this time of rebuilding and reconstruction. When students, teachers, and other concerned citizens came out to peacefully protest on May 1, 2018, they were met with a disproportionate police response, just as in the previous year, 2017. The headquarters of the police on May Day was the Banco Popular. FOMB Chair José Carrión's father is the founder of Banco Popular. It leads one to ask... who does the police owe their allegiances to? We are talking about an undemocratic board, which the people of Puerto Rico are paying for, not the federal government, that uses their power to oppress and impoverish the population.

This is not just my personal opinion:

**[Congressional Progressive Caucus Rejects Puerto Rico Oversight Board's Cuts to Public Spending, Urges Compliance with Congressional Mandate](#)**

12/7/18

Aside from these emotional arguments, there are some core issues that the federally-appointed Financial Oversight Management Board (FOMB aka La Junta) never addressed.

**THE AUDITORÍA YA MOVEMENT IS RIGHT:**

**1. Kobre and Kim Report was NOT an AUDIT: no one should not be approving restructuring deals without an audit. This is just common sense.** The FOMB did not solicit a comprehensive, independent, citizen-led audit of the debt. The report the FOMB produced was a shallow investigation shrouded in secrecy.



### Kobre and Kim final report

Why was confidentiality the priority? Witnesses should have been sworn in and hearings should have been public. Again, the people of Puerto Rico are the ones paying for the FOMB, for a report that seems like a cover-up intended to sweep grave malfeasance under the rug.

### Research on Puerto Rican debt does not reveal guilty parties

The report commissioned by the Board reveals possible improper actions and bad practices during government debt issues, but does not hold anyone accountable

### Fiscal board publishes Puerto Rico Debt Investigation Report

By Caribbean Business on August 20, 2018

““**Confidentiality** was a key component of the investigative process, including negotiations with witnesses and the Title III Committees regarding cooperation and sharing of materials, as well as the Title III Court’s approval and enforcement of procedures for the treatment going forward of materials collected as part of the investigation. It was an independent process overseen by the Special Investigation Committee of the Board,” added Farrington Yates, also of Kobre & Kim.”

### No Conspirators or Smoking Gun in Puerto Rico Report

By Joe Mysak August 21, 2018 at 12:26:04 PM PDT

**2. FOMB members with insane CONFLICTS OF INTEREST sit on the very board investigating the debt. Carlos García and José Ramón González.** Both are former Santander Securities executives. Neither should never have been allowed to sit on the board. Their presence on the board makes it nearly impossible to have any confidence in any of the prescriptive measures coming out of the FOMB. **Andrew Biggs also has unsavory conflicts of interest (more below).**

Carlos García — FOMB member with GDB (Government Development Bank) and Santander Securities conflicts in COFINA bond issuances:

### PARTNER PAPER NO. 5: THE LOOTING OF PUERTO RICO’S INFRASTRUCTURE FUND: CARLOS M. GARCIA’S DESTRUCTIVE FISCAL POLICIES HURT PUERTO RICO ONCE, COULD IT HAPPEN AGAIN? 16 MAY 2017

### Report: Former Santander Bank Execs Now on Puerto Rico Control Board Profited From Island Debt

Another member with uninvestigated conflicts of interest is **Andrew Biggs**, a scholar from the American Enterprise Institute, a conservative think tank that promotes climate change denialism and privatization. One of the Board of Directors of AEI is a hedge fund investor named Seth Klarman, who is reported to have or have had, \$933 million invested in Puerto Rican bonds via his hedge fund the Baupost Group. When Biggs was questioned about a potential conflict of interest, he denied knowing Seth Klarman. Knowing him personally is not the point! As soon as the information about Seth Klarman’s investments became known in October 2017, Andrew Biggs should have been removed from the Board. At the very least in June 2018, when he was made aware that an almost \$1B investor in Puerto Rico’s bonds was connected to the institution he was a scholar at, he should have stepped down.

### Andrew Biggs, integrante de la Junta de Control Fiscal niega señalamiento de conflicto ético

por Joel Cintrón Arbasetti | 1 de junio 2018

(This article is only available in Spanish, as far as I know.)

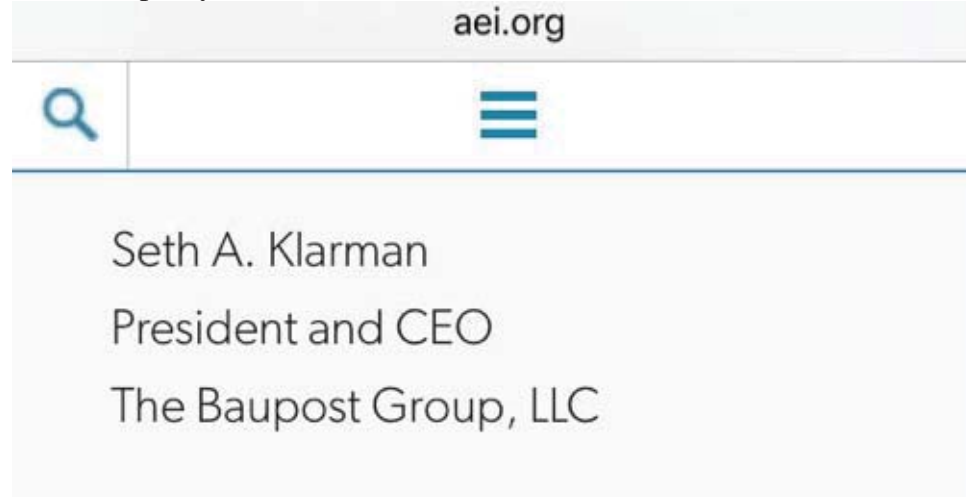
### How Hedge Funds Hide Pt 1

By Michelle Celarier, Institutional Investor, April 17, 2018

**When Hedge Funds Hide Pt 2**

By Michelle Celarier, Institutional Investor, April 18, 2018

Until this past year Seth Klarman was listed on the AEI Board of Directors page.



[https://littlesis.org/person/66954-Seth\\_Klarman](https://littlesis.org/person/66954-Seth_Klarman)

**We Can Finally Identify One of the Largest Holders of Puerto Rican Debt**

By David Dayen, The Intercept October 3 2017

4. RESPECTED ECONOMISTS SAY DEAL IS TOO GENEROUS.

**Disaster Capitalism Comes to Puerto Rico**

Nov 15, 2018 MARTIN GUZMAN , JOSEPH E. STIGLITZ

“(R)ather than pursue fiscal reforms and debt restructuring, the **commonwealth's oversight board has just certified a program that will permanently weaken the island's economic potential.**”

“Despite a strong consensus among economists that Puerto Rico needs a radically different economic and debt-restructuring plan, the relevant policymakers do not seem to be listening.”

<http://recovery4pr.org>

5. ILLEGITIMATE debt 1: Legality of COFINA debt has never been determined vis-à-vis the Commonwealth’s own constitutional debt limits.

6. ILLEGITIMATE debt 2: A proper audit could determine if debts for infrastructure projects were ever even built. If not, that should be investigated and that illegitimate debt repudiated.

7. NEED TO TALK ABOUT **ODIOUS DEBT** — I fully realize that as a federal judge this is not something you can tackle, but it still needs to be acknowledged. AS A COLONY, Puerto Rico has no recourse to hold Congress accountable for its ultimate role in contracting Puerto Rico’s economy and setting up all the policies at the root of the bond debt.

**Puerto Rico: Successful Campaign against Illegitimate Debt**

15 December 2018 by Eric Toussaint

**Before Maria, Forcing Puerto Rico to Pay Its Debt Was Odious. Now It’s Pure Cruelty.**

By Stan Cox – Paul Cox, October 5, 2017, Counterpunch

8. ESSENTIAL SERVICES have never been defined, a fundamental failure of the FOMB.

Thank you for your consideration of my comments,

M. Morales



**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**Andujar, Omayra** to: swaindprcorresp@nysd.uscourts.gov

01/08/2019 05:10 AM

Cc: [REDACTED]

From: [REDACTED]

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Cc: [REDACTED]

Dear Honorable Judge Taylor Swain,

I am Omayra I Collins. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

Omayra I Collins

[REDACTED]



**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**Rosana Rosario** to: swaindprcorresp  
Cc: diasporaenresistencia

01/08/2019 05:34 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

Cc:

Dear Honorable Judge Taylor Swain,

I am Rosana Rosario, I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

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Sincerely,

Rosana Rosario



**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**Vivian Caylor** to: swaindprcorresp

01/08/2019 05:42 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Honorable Judge Taylor Swain,

I am Vivian Caylor. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

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Sincerely,  
Vivian Caylor

[Redacted signature block]





**Judge Taylor Swain**  
**AO** to: swaindprcorresp

01/09/2019 11:36 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Honorable Judge Taylor Swain;

I am Alexavier Otero. I write to you as I am very disappointed and worried about the actions the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis.

The agreement made with COFINA bondholders will drag Puerto Rico into another never ending economic crisis. Furthermore, it will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. We request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. We know this debt has been imposed on Puerto Rico without the due process of a real comprehensive audit. This audit will allow us to fully understand how the debt was issued and to ensure that it is paid justly and legally.

Please grant a thorough investigation and full in depth audit. Please rule against the COFINA Bondholders agreement on January 16, 2019 hearing.

Sincerely,  
Alexavier O.



**Cofina Agreement**

**analibre** to: swaindprcorresp

01/09/2019 05:57 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Honorable Judge Taylor Swain,

I am Ana María. Serrano Reyes I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

Ana María. Serrano Reyes



**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**Kathy Kearney** to: swaindprcorresp@nysd.uscourts.gov

01/09/2019 08:24 PM

Cc: [REDACTED]

From: [REDACTED]

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Cc: [REDACTED]

Dear Honorable Judge Taylor Swain,

I am Mrs. Kathryn Kearney. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions.

The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,  
Kathryn Kearney

[REDACTED]



**PLEASE SUPPORT PUERTO RICO**

**Mario Godoy** to: swaindprcorresp@nysd.uscourts.gov

01/09/2019 05:19 PM

From:

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Dear Honorable Judge Taylor Swain,

I am Mario Godoy. I write to you because I am very disappointed and worried about the actions that the financial oversight and management board is taking to address the fiscal crisis. The agreement made with COFINA Bond holders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, and cuts in public services and pensions. We request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. We know this debt has been imposed in Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right, and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

Mario Godoy, from Queens, NYC. Son of Ponce born Sonia Maria Perez

Mario Godoy



**Protest of the Puerto Rico Restructuring Proposal**

**ajraj3** to: swaindprcorresp  
Cc: [REDACTED]

01/10/2019 10:24 AM

From: [REDACTED]  
To: swaindprcorresp@nysd.uscourts.gov  
Cc: [REDACTED]

**Dear Judge Swain:**

**My name is Adam Jacobs and I am a bond owner of the Puerto Rico COFINA bonds.**

**This is my second response to the proposed Puerto Rico COFINA bond proposed restructuring,**

**as to date I have not from your office regarding my intial protest.**

**After my letter on this e-mail, please see additional documentation below labled "Puerto Rico**

**Update" dated 12/21/2018, which also help guide me in my decision making process.**

**I bought these bonds with my ROTH IRA monies with the understanding that they are**

**secured by the statutory lien of sales tax revenues. The interest was going to be a source**

**of some my retirement monies to live on. I have not received a distribution in over a year and a half**

**causing me extreme financial burdens.**

**Based on the report forwarded to me by Mr. Paul Mante the broker from the GMS group who sold me**

**the bonds, it is evident that consideration of the restructure of the Puerto Rico debt is is one sided,**

**and not fair to me at all**

**On or about Tuesday November 20th (you) Judge Swain who is overseeing the Title III Puerto Rico debt**

**restructuring cases approved the disclosure statement covering the COFINA Plan of Adjustment. The**

**Disclosure Statement covers the date of record, confirmation hearing notice, solicitation/recovery**

**package, voting ballot, distribution procedures and various other procedures necessary to receive and**

**tabulate the bondholder vote to either ACCEPT or REJECT the COFINA Plan of Adjustment.**

**The Judge made it very clear that the Court has only approved that the proposed procedures are a**

**reasonable and appropriate means to provide bondholders a means to respond to the COFINA Plan of**

**Adjustment. The Court ruling will allow bondholders to cast an informed ballot**



with respect to the proposed Plan of Adjustment. Judge Swain said the Court approval is subject to additional changes and supplemental disclosures. You made a point that the disclosure and procedure approval ruling made today is not in any way a ruling on any objections to the substance of the proposed Plan. Judge Swain stated, "The Court will consider the economics and structure of the proposed Plan of Adjustment as well as the legality of the elements of the Plan." All objections to the substance of the COFINA Plan of Adjustment and the Commonwealth COFINA settlement will be adjudicated at the Court hearing scheduled for January 16, 2019 in San Juan with formal rulings and decisions to follow. You pointed out that the pro se objections made by some individual investors and many of the letters she received from individual investors object to the fact that a COFINA Plan of Adjustment is being proposed at this time. It appears that you received objections similar to objections GMS has received, that it is premature to file a Plan of Adjustment for a solvent COFINA that has sufficient revenues to pay all bondholders, especially since the Commonwealth, whose 2019 general fund budget is less than \$9 billion is holding \$12 billion of cash in various accounts, most of which is unpaid debt service. The Oversight Board has yet to provide audited financial statements that prove the Commonwealth's self-proclaimed bankruptcy is legitimate and the Commonwealth is truly insolvent. You said the Court has also received letters on the legality of the division of the pledged sales tax which by law is not available to the Commonwealth. The Plan of Adjustment ignores the law and makes 46% of the COFINA pledged revenue available to the Commonwealth. The Puerto Rico legislature also disregarded their previous law that gave COFINA bondholders the pledged COFINA revenue and passed a new law, which is not allowed under PROMESA and contract law. The new law that changes the existing Statutory Lien and allows the Commonwealth to confiscate 46% of COFINA pledged revenue. The 46% is predominately Subordinate COFINA bondholder money that is being confiscated. Numerous letters were received by the Court objecting to Senior bondholders

receiving a 93% recovery, including back interest/cash from the escrowed COFINA funds, while the Subordinate bondholders secured by the same Statutory Lien on pledged revenues sufficient to pay both Senior and Junior bondholders, receive a 56.4% recovery and no back interest from the \$1.2 billion of COFINA escrow funds. The money in the fund is unpaid debt service owed all COFINA bondholders. Letters have also brought attention to the fact Subordinate bondholders are mostly retail investors that are unorganized and therefore were not represented at the negotiating table. The Senior bondholders, mostly hedge funds, accumulated over the past year what they believe to be a sufficient amount of Subordinate bonds at distressed prices to control the negotiations and the vote. Along with the Commonwealth and the Financial Oversight Board the Senior bondholders authored the COFINA Plan of Adjustment by taking advantage of their position and acting in their own interest rather than in the interest of all COFINA bondholders. The mediation/negotiation should be deemed illegal as the participants are guilty of self-dealing. Based on the excellent treatment given to Seniors bondholders and the Commonwealth, self-dealing is the only conclusion that can be reached. COFINA is a solvent and very successful entity, the Statutory Lien and pledged revenue covers both Senior and Subordinate bondholders. However Senior bondholders will receive a 93% plus cash recovery and Subordinate bondholders will only receive a 56.4% recovery and no cash. The Plan appears to have been manipulated, liens and laws appear to have been broken, the Plan is not fair to all stakeholders. A glaring inequity is U.S. Subordinate bondholders who live on the mainland will recover 56.4% of face value, while Puerto Rico Subordinate bondholders will recover 58.4% even though they are in the same class and own the same bonds. Therefore, according to PROMESA guidelines the Plan is illegal. The Court has a fiduciary responsibility to make sure all bondholders are treated fairly and those in the same class are treated equally. It appears in order for the proposed settlement to be approved the Statutory Lien that covers Senior

and Subordinate bondholders must be ruled legal. The Statutory Lien and COFINA structure are being used in the proposed Plan of Adjustment so the Statutory Lien and structure should be considered legal and valid.

Junior bondholders were not represented in the negotiations other than by mainland Senior bondholders who own a lesser amount of Junior bonds than they do Seniors. In addition, the escrowed

debt service being held by the BNY Mellon is only being used to pay Senior bondholders legal expenses,

back interest and a mediation fee of 2%, which is equal to over \$320 million dollars, Subordinate

bondholders are not receiving any of the escrowed funds.

The first 5.5% of COFINA revenues pledged to bondholders is around \$1.3 billion. The 5.50%

pledged was lowered to a Pledged Sales Tax Base Amount (PSTBA) of which 46% up to \$425 million

will now go to the Commonwealth leaving considerably less money to pay COFINA bondholders. In

essence COFINA bondholders pledged revenue which was sufficient to pay all COFINA debt service has

been illegally reduced. As a result Seniors will receive 93% of the adjusted funds available for COFINA

debt service while mainland Subordinate bondholders will receive only 56.4% and Puerto Rico

Subordinate bondholders for some unknown reason will receive 58.4%.

The Commonwealth COFINA Plan of Adjustment settlement is premature and illegal for a number of reasons.

- ☐ The Commonwealth has yet to produce acceptable Audited Financials to prove insolvency.

- ☐ The Financial Oversight Board has not been transparent, they have not allowed creditors a means of discovery to quantify the Oversight Board's assumptions of general revenue available to the

Commonwealth to pay debt in their Fiscal Plans. To date the Board's financial assumptions have been

20% too low and essential services expense has never been addressed. No one knows Puerto Rico's real financial position.

- ☐ COFINA is not insolvent and debt adjustment was never negotiated in Title VI, a PROMESA

prerequisite to enter Title III bankruptcy.

- ☐ Buying and selling of COFINA bonds by mediating/negotiating hedge funds and others with insider

information was allowed to continue to take place until November 20, 2018, the bondholder date of record for eligibility to vote.

□ Unethical, maybe illegal, buying and selling has allowed insider hedge funds to purchase bonds in order to manipulate the outcome of the vote to the detriment of Subordinate bondholders. In other words the negotiating parties may be guilty of self-dealing.

□ Puerto Rico government has passed legislation that changes the 2006 law Act 91, which was the enabling law that created COFINA. Changing the law to the detriment of bondholders while bonds are outstanding is not legal under PROMESA, the takings clause of the U.S. Constitution and contract law.

□ Unrepresented secured U.S. mainland Subordinate COFINA bondholders are victims of self-dealing, (Senior COFINA bondholders recovery 93%, secured mainland Subordinate COFINA bondholders recovery 56.4% and Puerto Rico Subordinate bondholders, represented by former government officials, will receive 58.4% recovery).

□ To date the Court has not stopped the Financial Oversight Board debt restructuring negotiations from bypassing many prerequisites of PROMESA.

**COFINA BACKGROUND REFRESHER:** During the 2006 Puerto Rico financial crisis the

Commonwealth created COFINA. Investors had lost confidence in the Puerto Rico government's ability to

manage the finances of the Commonwealth. Since investors did not trust the Puerto Rico government the

Commonwealth could not access the bond market at reasonable rates. The security and main components of

COFINA bonds that attracted investors were a Statutory Lien on pledged Sales Tax revenue and the fact

that this dedicated revenue source was not available under any circumstances to the Puerto Rico

government, who had lost the trust of investors. The fact that the Puerto Rico government's intent was to

protect bondholders when they established COFINA and the Statutory Lien is unquestionable. For the next

10 years the Puerto Rico government under 3 governors, legislatures and Department of Justices continued

to assure COFINA bondholders and inform General Obligation bond investors that pledged COFINA

revenues secured by a Statutory Lien were not available to the Commonwealth.

Most individual investors who purchased Subordinate COFINA bonds were aware the Puerto Rico government was not credible and the Commonwealth was in financial trouble. It is a matter of record that corruption, mistrust and mismanagement were the reason the secured COFINA structure had to be created. A structure was necessary that did not allow the Puerto Rico Treasury access to bondholder pledged revenue. The intent of the COFINA Statutory Lien was to make bondholders feel secure enough to lend money to Puerto Rico.

Most individuals purchased Subordinate COFINA bonds prior to when the U.S. Congress passed the Puerto Rico Oversight Management and Economic Stability Act (PROMESA). They bought the bonds for the following reasons.

A. A Priority Statutory Lien on pledged dedicated sales tax revenue that was more than sufficient to pay all COFINA debt. The dedicated revenue was unavailable to the government of Puerto Rico.

B. High investment grade rating when issued, “A+” second only to Senior COFINA bonds which were slightly higher rated by one notch “AA-“. A long term Subordinate COFINA bond’s market value was equivalent to around 1 to 2 points or 1 to 2% less than a similar Senior bond’s market value. (Under the proposed Plan the difference in recovery between Seniors and Subordinate bonds is around 40 points or 40%.)

C. Legal assurance from the Puerto Rico government that by law the Puerto Rico treasury did not have access to the pledged revenues and such was stated in Official Offering Statements for General Obligation (GO) and COFINA bonds issues. The Puerto Rico government also was obligated to defend the COFINA bond structure, which they are now attacking.

D. The Commonwealth and its Agencies had to take all steps necessary to meet their obligations because up until June 2016, the Commonwealth did not have access to Chapter 9 bankruptcy or any form of debt adjustment. In June 2016 PROMESA was created as a mechanism to reduce Puerto Rico’s debt by respecting bondholders rights, priority of payment and legal Liens.

Unfortunately PROMESA and Title III have not been about respecting bondholders



rights,  
the law and liens, it has evolved into innocent bondholders being forced to bailout the U.S.  
government and the corrupt Puerto Rico government. The COFINA settlement was driven by the  
Financial Oversight Board's fear of the risks and consequences associated with a court ruling in the  
Commonwealth vs. COFINA dispute that would have resulted in all COFINA bondholders being  
treated fairly. If an unfavorable ruling for the Commonwealth were allowed to happen it would not  
be possible for the Oversight Board to confiscate the Subordinate bondholders property. If the  
Commonwealth believed the Court would have ruled against current COFINA bondholders, Senior  
bondholders would not be receiving a 93% plus cash recovery. GMS believes the proposed Plan is a  
result of self-dealing.  
Many individuals who own Subordinate COFINA bonds have written Judge Swain stating various  
reasons, many mentioned in this UPDATE, why the proposed settlement is grossly unfair to Junior Lien  
bondholders. Unbelievably, contract law and legal Liens have been ignored. The proposal has changed the  
Statutory Lien and amount of dedicated pledged revenues available to pay COFINA bondholders, which  
is inconceivable in the annals of municipal bonds bankruptcies. Pledged revenues, that by law are not  
available to the Commonwealth, are being made available to the Commonwealth. The negotiating parties  
did not include a representative for U.S. mainland Subordinate bondholders, which is not equitable. What  
is really not equitable is Puerto Rican Subordinate bond investors that live on the Island, who do not pay  
U.S. income taxes, will receive a recovery of 58.4% while U.S. investors that live on the mainland and  
pay U.S. income taxes recover only 56.4%. The whole process is questionable and self-dealing by the  
negotiating parties appears evident.  
A detailed illustrative example of recovery for 50 Subordinate bonds is attached, the  
explanation below is a simplified example:  
An individual who lives on the mainland and holds \$50,000 Subordinate bonds would receive  
\$44,000 face value of new Senior bonds worth around \$28,000 as follows: \$21,000

face value of current  
interest bonds and \$23,000 face value of 0% (zero interest) bonds as follows:  
Current interest bonds,  
\$1,000 face value 4.50% bond due 2034, \$7,000 face value of 4.55% bonds due  
2040, \$3,000 face value  
of 4.75% bonds due 2053, \$10,000 face value of bonds 5% due 2058, total \$44,000  
face value, annual  
income \$1,006. 0% (zero) interest bonds with a total present value of \$7,112,  
which will amount to  
around \$23,000 face value.

Beside the overall inequity of a 56.4% recovery, a serious complaint from U.S.  
retail

Subordinate bondholders that live on the mainland will be the poor marketability  
of the small odd

lots of bonds they would receive in the exchange and the fact that Puerto Rico  
retail Subordinate

bondholders will receive a 58.4% recovery all in a more marketable one block of  
\$28,000 interest

paying bonds and no zero coupon bonds.

Judge Swain - I would like you to consider all of the issues I mentioned above  
and note my formal objection

and protest to the restructuring proposal.

I respectfully await your reply.

Thank-you for your consideration

Adam Jacobs

[REDACTED]

[REDACTED]



**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**Bonnie Greenberg** to: swaindprcorresp  
Cc: diasporaenresistencia

01/10/2019 06:04 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

Cc:

Dear Honorable Judge Taylor Swain,

I am Bonnie Greenberg. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

Bonnie Greenberg



**Cynthia Rodriguez-Badger** to: swaindprcorresp

01/10/2019 10:07 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Honorable Judge Taylor Swain;

I am Cynthia Rodriguez, I write to you as I am very disappointed and worried about the actions the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis.

The agreement made with COFINA bondholders will drag Puerto Rico into another never ending economic crisis. Furthermore, it will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. We request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. We know this debt has been imposed on Puerto Rico without the due process of a real comprehensive audit. This audit will allow us to fully understand how the debt was issued and to ensure that it is paid justly and legally.

Please grant a thorough investigation and full in depth audit. Please rule against the COFINA Bondholders agreement on January 16, 2019 hearing.

Sincerely,

Cynthia Rodriguez

Sent from my iPhone



**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**Emanuel Pacheco Rivera** to: swaindprcorresp  
Cc: diasporaenresistencia

01/10/2019 10:40 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Cc:

Honorable Judge Taylor Swain,

My name is Emanuel Pacheco Rivera. I write to you because I am VERY disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

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Sincerely,

Emanuel Pacheco Rivera

[Redacted signature block]



**Cofina**

**Felix Perez** to: swaindprcorresp

01/10/2019 07:57 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Honorable Judge Taylor Swain;

I am Felix . I write to you as I am very disappointed and worried about the actions the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis.

The agreement made with COFINA bondholders will drag Puerto Rico into another never ending economic crisis. Furthermore, it will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. We request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. We know this debt has been imposed on Puerto Rico without the due process of a real comprehensive audit. This audit will allow us to fully understand how the debt was issued and to ensure that it is paid justly and legally.

Please grant a thorough investigation and full in depth audit. Please rule against the COFINA Bondholders agreement on January 16, 2019 hearing.

Sincerely, Felix Perez



**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**Flandes Spartako** to: swainDPRcorresp

01/10/2019 12:17 PM

Cc: diasporaenresistencia

From:

To: swainDPRcorresp@nysd.uscourts.gov

Cc:

Dear Honorable Judge Taylor Swain,

I am Michelle Meléndez. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that is it paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

Michelle Meléndez





**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**Grace Toapanta** to: swaindprcorresp@nysd.uscourts.gov

01/10/2019 08:34 PM

Cc: [REDACTED]

From: [REDACTED]

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Cc: [REDACTED]

Dear Honorable Judge Taylor Swain,

My name is Grace Toapanta. I'm an organizer with Florida Immigrant Coalition (FLIC). I'm writing you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Please do the right thing!

Sincerely,

Grace Toapanta

[REDACTED]

--

Grace Toapanta

[REDACTED]

*Legal Notice: This email message is for the sole use of the intended recipient(s) and may contain confidential and/or privileged information. Any review, use, disclosure or distribution by persons or entities other than the intended recipient(s) is prohibited. If you are not the intended recipient, please contact the sender by reply and destroy all copies of the original message. Thank you.*



**Reject the agreement between COFINA and the FOMB on Jan . 16**

**Katia Garcia** to: swaindprcorresp

01/10/2019 12:54 PM

From:

To:

swaindprcorresp@nysd.uscourts.gov

I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis and ask that you please reject the agreement made with Cofina bond holders. The agreement made with COFINA bondholders will drag Puerto Rico further into a never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB will limit the ability of Puerto Ricans to get affordable education and healthcare, and limit the capacity of people to become and remain employed in the island. After dedicating their lives to public service my parents now face cuts in their pensions that they simply can't afford. I know me and thousands of other professionals will happily return to the island if it is given a fair chance to recover from the crisis. And so I end by asking you: when you look back at your life's work what do you want to see? Someone that gave a whole country a second chance at fair quality of life or someone that pushed them further into misery in favor of making billionaires get even richer?

With kind regards,

Katia Garcia Crespo, PhD  
Concerned Puertorrican



**Puerto Rico debt**

**Lee Ann Truesdell**

to: swaindprcorresp

01/10/2019 08:50 AM

From:

To:

swaindprcorresp@nysd.uscourts.gov

Dear Judge Swain:

Please do not allow the COFINA debt agreement to go forward for Puerto Rico. It is patently unfair and will prevent PR from recovering from Debt in the foreseeable future.

Lee Ann Truesdell

Sent from my iPad



**Puerto Rico**

**Marcia Halpern** to: swaindprcorresp

Cc: diasporaenresistencia

01/10/2019 08:08 AM

From:

To:

swaindprcorresp@nysd.uscourts.gov

Cc:

REJECT the agreement between Cofina bondholders and the Financial Oversight and Management Board as it will drag Puerto Rico into another economic crisis, due to the imposition of more austerity measures, cuts in public services and pensions, and would lead to a new debt default. Instead, request a fair renegotiation of the agreements that are not burdensome for the country.

--

\*\*\*\*\*

Marcia Halpern

\*\*\*\*\*



**Puerto Rico Terrible COFINA DEAL .**

**Maria del Mar Irizarry** to: swaindprcorresp@nysd.uscourts.gov

01/10/2019 12:39 PM

Cc: [REDACTED]

From: [REDACTED]

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Cc: [REDACTED]

Dear Honorable Judge Taylor Swain, I am Maria Irizarry. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis.

The debt of COFINA is the largest slice of Puerto Rico's public debt, about 24% of the total. The Board argues that the deal will save 17.5 billion to the government, but the reality is that the agreement condemns the country to pay a total of 33 billion dollars, when Puerto Rico received 17 billion in loans from COFINA. In other words, the agreement forces us to pay two times what the government received in loans, for a debt whose legality has been questioned and with a country recovering from the devastation caused by an unprecedented hurricane.

In addition, the agreement privileges the most powerful bondholders, mostly vulture funds, committing the people of Puerto Rico to pay up to 93 cents per dollar of the original value of the 'senior' bonds, when most of these were acquired at 50 cents per dollar. In the case of 'junior' bonds, several vulture funds bought these after Hurricane María, when their value was 10 to 15 cents for every dollar, but now they will receive up to 56 cents per dollar. Thus, the proposed agreement will allow the bondholders to earn two, three and even four times what they actually invested, and that profit will come from the pockets of those who pay the SUT in Puerto Rico.

The agreement also makes the COFINA bondholders the actual owners of the SUT collections for more than 40 years. That is, the agreement would bind current and future generations to pay this tax, and Puerto Rico could not do anything afterwards.

The majority of economists have warned that economic growth is not

projected to generate enough revenue to comply with the agreement. In fact, projections suggest that the agreement will lead the government to a new default as soon as in six to eight years, and all at the expense of the abandonment of infrastructure, of more cuts for pensioners and workers, more reductions in essential services, and increases in cost of living. In other words, with this agreement, the country will end up more indebted and under worse conditions than before.

Please reject this agreement and demand fair conditions for the country in any bondholder agreement, ones that will provide for our recovery and reconstruction and that do not require additional austerity measures.

Sincerely,  
Maria Irizarry





**COFINA**

**Will Badger** to: swaindprcorresp

01/10/2019 10:04 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Honorable Judge Taylor Swain;

I am William Rodriguez-Badger, I write to you as I am very disappointed and worried about the actions the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis.

The agreement made with COFINA bondholders will drag Puerto Rico into another never ending economic crisis. Furthermore, it will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. We request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. We know this debt has been imposed on Puerto Rico without the due process of a real comprehensive audit. This audit will allow us to fully understand how the debt was issued and to ensure that it is paid justly and legally.

Please grant a thorough investigation and full in depth audit. Please rule against the COFINA Bondholders agreement on January 16, 2019 hearing.

Sincerely,  
Will

Sent from my iPhone



**Financial Oversight and Management Board**

**william garcia** to: swaindprcorresp@nysd.uscourts.gov

01/10/2019 04:58 AM

From:

To:

"swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Dear Honorable Judge Taylor Swain;

I am William Garcia\_\_\_\_\_. I write to you as I am very disappointed and worried about the actions the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis.

The agreement made with COFINA bondholders will drag Puerto Rico into another never ending economic crisis. Furthermore, it will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. We request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. We know this debt has been imposed on Puerto Rico without the due process of a real comprehensive audit. This audit will allow us to fully understand how the debt was issued and to ensure that it is paid justly and legally.

Please grant a thorough investigation and full in depth audit. Please rule against the COFINA Bondholders agreement on January 16, 2019 hearing.

Sincerely,

[Sent from Yahoo Mail on Android](#)



**Educational Reform**

**Abel Gonzalez** to: swaindprcorresp

01/11/2019 01:08 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

According to the organization for economic cooperation and development OECD, and PISA, Puerto Rico registered a score of 403 on the scale of scientific literacy in 2015. The average score is lower than the average score of the United States. Where is the deficiency? We definitely need to improve, not only in the scale of scientific literacy, but also in the scale of reading and mathematical literacy, Puerto Rico appears below the average American score (OECD) in the three main scales. Keleher blocks users with messages of analysis, research and critical thinking from his Twitter account.

The allocation of salary increases, resources, books, funds, teachers or directors, etc. It will NOT necessarily guarantee that you will see a significant improvement in the academic performance of students in the next reports from the National Center for Education Statistics - NCES



**Reject COFINA's Agreement Please**

**Adalina Agosto** to: swaindprcorresp

01/11/2019 01:11 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Honorable Judge Taylor Swain,

I am Adalina Agosto and am writing to you because I am extremely disappointed and very concerned about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis in my island home of Puerto Rico.

The agreement made with COFINA bondholders will drag Puerto Rico into another eternal economic crisis that will result in an additional debt default and will only cause more harsh austerity measures, cuts in public services and pensions, etc. I am requesting a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. It is well-known that this debt has been imposed upon Puerto Rico without a due process of a real comprehensive audit that allows us to really understand how the debt was issued and to ensure that it is paid justly and in a legal fashion.

Please do what is right and rule against this agreement on January 16th's hearing.

Thank you so very much.

Sincerely and respectfully,

Adalina Agosto



**Say No on the 16th!**

**acastrodance** to: swaindprcorresp

01/11/2019 08:43 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Honorable Judge Taylor Swain,

I am Amanda Castro. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

Amanda C.



**Puerto Rico**  
**Marian Feinberg** to: swaindprcorresp

01/11/2019 08:09 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Judge Swain,  
Please REJECT the agreement between Cofina bondholders and the Financial Oversight and Management Board. It will drag Puerto Rico into another economic crisis, due to the imposition of more austerity measures, cuts in public services and pensions, and would lead to a new debt default. Instead, we request a fair renegotiation of the agreements that are not burdensome for the country.

For over 120 years Puerto Ricans have been left out of important decision-making conversations and processes that affect them greatly. We can change this! The Puerto Rican community needs you to listen to them and their allies.

Thank you for your kind consideration

Marian Feinberg

Our lives are touched by those who lived centuries ago, and we hope that our lives will mean something to those who will live centuries from now. It's a great 'chain of being,' someone once told me, and I think our job is to hope, to dream and to do the best we can to hold up our small segment of that chain.

-- Dorothy Day



**Please Reject COFINA**

**Marisol Jiménez** to: swaindprcorresp@nysd.uscourts.gov

01/11/2019 09:59 AM

From:

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Honorable Judge Swain:

Thank you so much for your attention. I'm writing to you because, like all Puerto Ricans inside and outside the island, I only want a decent and fair life for us and our future generations.



Marisol Jiménez COFINA Bonds.docx



Dear Honorable Judge Taylor Swain:

I am Marisol Jiménez. I write to you as I am very disappointed and worried about the actions the Financial Oversight and Management Board is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never- ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. We request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. We know this debt has been imposed on Puerto Rico without a fue process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it it paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

Marisol Jiménez



**FOMB and COFINA bondholders ruling**

**Maritza Rivera** to: swaindprcorresp

Cc: diasporeanresistencia

01/11/2019 02:52 PM

From:

To:

swaindprcorresp@nysd.uscourts.gov

Cc:

Dear Honorable Judge Taylor Swain,

I am Maritza Rivera and am writing to you because I am extremely disappointed and very concerned about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis in Puerto Rico.

The agreement made with COFINA bondholders will drag Puerto Rico into another eternal economic crisis that will result in an additional debt default and will only cause more harsh austerity measures, cuts in public services and pensions, etc. I am requesting a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. It is well-known that this debt has been imposed upon Puerto Rico without a due process of a real comprehensive audit that allows us to really understand how the debt was issued and to ensure that it is paid justly and in a legal fashion.

Please do what is right and rule against this agreement on January 16th's hearing.

Thank you so very much.

Sincerely and respectfully,

Maritza Rivera



**Puerto Rico Settlement**

**Richard Sigal** to: swaindprcorresp

01/11/2019 12:31 PM

From:

To:

swaindprcorresp@nysd.uscourts.gov

Please ask for further briefing by state holders as to why the stakeholders have not requested the government to impose an island wide real and personal property tax to to raise without limitation as to rate or amount to pay interest and principal as scheduled on the general obligations bonds as constitutionally required in the Commonwealth's general obligation bond full faith and credit pledge. That statutory authority for this levy is in the law and has exemptions for the elderly and poor so that if properly legislated and enforced the receipts will solve the fiscal crisis as the taxable real estate is the asset that has not been tapped during this crisis,



COFINA

to: swaindprcorresp

01/12/2019 06:37 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Honorable Judge Taylor Swain,

My name is Lin Benitez. I live in Vega Baja, PR, Barrio Almirante Sur - where all 3 of our elementary schools have been closed, where 32 of our residents lost their lives in and as a result of the aftermath of Hurricane Maria, where there are no working traffic lights, where families are still living with a blue tarp as a roof since September 20, 2017, where we spend more days without running water than we do with it and when it is turned on, it is contaminated and undrinkable, where austerity measures have driven an astonishing number of families to abandon their homes and flee to the United States. We are already struggling and I cannot even imagine more cuts, more reductions in essential public services and increasing the already disproportionately high cost of living.

The COFINA agreement converts the bondholders into the owners of the IVU {sales and use tax} funds for more than 40 years. This agreement puts us and our future generations in a debt straitjacket indefinitely. We have repeatedly demanded the debt be audited but the Fiscal Control Board and the government of Puerto Rico have ignored the people and avoided the audit and now they intend to impose such an unreasonable agreement. The cost of these agreements is too high for Puerto Rican families.

We, the people, can survive, recover and build a Puerto Rico that is inclusive and equitable. But it is only possible if in the present we ensure the economic and social rights of future generations. The agreement of COFINA leaves us without the necessary tools and resources for several generations.

Please do what is right and rule against the COFINA agreement on January 16th's 2019 hearing.

Thank you!

Lin Benitez

[Redacted signature block]



**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**Marina Barsy** to: swaindprcorresp  
Cc: diasporaenresistencia

01/12/2019 03:38 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Cc:

Dear Honorable Judge Taylor Swain,

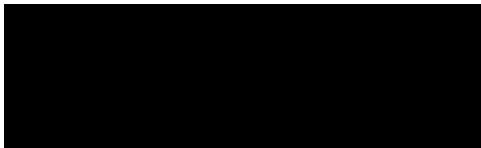
I am Marina Barsy. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

Marina Barsy  
San Juan, Puerto Rico, 00918

Marina Barsy Janer





**COFINA and the FOMB**

**O Marcelo Suarez** to: swaindprcorresp  
Cc: diasporaenresistencia

01/12/2019 04:40 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

Cc:

Dear Honorable Judge Taylor Swain,

My name is Oscar Marcelo Suárez. I am a full professor of the College of Engineering at the University of Puerto Rico, Mayagüez Campus. As a concerned US citizen, this is to express my profound disappointment about the actions of the Financial Oversight and Management Board (FOMB). As you know, this entity has not been elected by the Puerto Rican people but rather imposed on them by the US Congress, without consultation. In particular, at our university, the most important social project in Puerto Rico, the consequences of the FOMB's dictatorial decisions are long-term destructive measures with unforeseen consequences.

Further, the FOMB's agreement with COFINA bondholders will deepen Puerto Rico's economic crisis leading this US Commonwealth into an unrecoverable debt default affecting public services and pensions. Thus far, the measures imposed by the FOMB have been implemented in a dictatorial, disorganized, illogical, and irresponsible manner, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and health care, and curbing the capacity of people to become and remain employed in the island. These measures are failing to put the economy back on track, increasing the unemployment rate, hindering all possibilities of any economy growth.

Instead of moving forward with this unjust and anti-constitutional agreement, we request a renegotiation of the agreements that is legal, fair, and not burdensome for the island. It should be apparent to you, that the FOMB's weak attempts to fake an audit process clearly are not working. As you well know, this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows the US Commonwealth to assess how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

Oscar Marcelo Suárez, PhD

--

"Aber es gibt Menschen, die kämpfen ein Leben lang:/ Das sind die Unersetzlichen" B. Brecht



attn: renegotiation request

Vanessa Lombardi to: swaindprcorresp

01/12/2019 03:03 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear honorable judge Taylor Swain

I am Vanessa Lombardi and I am writing you because I am extremely concerned about the actions the Financial Oversight and Management Board (FOMB) is taking to address the Fiscal crisis.

The agreement made with COFINA bondholders will drag Puerto Rico into another never ending economic crisis. Furthermore, it will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. **I request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country.** We know this debt has been imposed on Puerto Rico without the due process of a real comprehensive audit. This audit will allow us to fully understand how the debt was issued and to ensure that it is paid justly and legally.

**Please grant a thorough investigation and full in depth audit. Please rule against the COFINA Bondholders agreement on January 16 2019 hearing.**

Thank you your honor!

--

Vanessa Lombardi





**Your Honorable Judge Taylor Swain , please rule against COFINA tomorrow .**

**Antonio Herron** to: swaindprcorresp

01/13/2019 01:28 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Honorable Judge Taylor Swain,

I am Antonio Herron. I write to you as I am very disappointed and worried about the actions the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis.

The agreement made with COFINA bondholders will drag Puerto Rico into another never ending economic crisis. Furthermore, it will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. We request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. We know this debt has been imposed on Puerto Rico without the due process of a real comprehensive audit. This audit will allow us to fully understand how the debt was issued and to ensure that it is paid justly and legally.

Please grant a thorough investigation and full in depth audit. Please rule against the COFINA Bondholders agreement on January 16, 2019.

Sincerely,

Antonio E. Herron



**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**Apolonia Klóé González** to: swaindprcorresp

01/13/2019 08:40 AM

Cc: diasporaenresistencia

From:

To: swaindprcorresp@nysd.uscourts.gov

Cc:

Dear Honorable Judge Taylor Swain,

I am Apolonia K. González Rodríguez. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

Apolonia K. González Rodríguez



**Your Honor, please rule against the COFINA bondholders agreement**

**Desiree Molina** to: swaindprcorresp@nysd.uscourts.gov

01/13/2019 01:47 PM

From:

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Dear Honorable Judge Taylor Swain,

I am Desiree Michelle Molina. I write to you as I am very disappointed and worried about the actions the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis.

The agreement made with COFINA bondholders will drag Puerto Rico into another never ending economic crisis. Furthermore, it will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. We request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. We know this debt has been imposed on Puerto Rico without the due process of a real comprehensive audit. This audit will allow us to fully understand how the debt was issued and to ensure that it is paid justly and legally.

Please grant a thorough investigation and full in depth audit. Please rule against the COFINA Bondholders agreement on January 16, 2019.

Sincerely,

Desiree Michelle Molina



**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**Kristi Sanjurjo** to: swaindprcorresp

01/13/2019 02:39 AM

Cc: diasporaenresistencia

From:

To: swaindprcorresp@nysd.uscourts.gov

Cc:

Dear Honorable Judge Taylor Swain,

I am Kristi Sanjurjo. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

Kristi LCG. Sanjurjo

[Redacted signature]



**Luis Carbia** to: swaindprcorresp

01/13/2019 07:25 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

- Dear Honorable Judge Taylor Swain,

I am Luis Carbia, I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

NAME  
CITY, STATE, ZIP CODE

Luis Carbia





**Puerto Rico**

**Miriam Gonzalez**

to: swaindprcorresp

01/13/2019 06:53 AM

From:

To:

swaindprcorresp@nysd.uscourts.gov

Hello Judge Swain

I love Puerto Rico and wish it was a free country. We need to stand up for our rights. We should have one flag, one nation with self determination. Thank you.



**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**rodriguezrodriguez.norma** to: swaindprcorresp

01/13/2019 08:32 AM

Cc: diasporaenresistencia

From:

To: swaindprcorresp@nysd.uscourts.gov

Cc:

Dear Honorable Judge Taylor Swain,

I am Norma I. Rodríguez. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

NAME  
CITY, STATE, ZIP CODE

Norma I. Rodríguez  
Caguas,PR

English Template Ends

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Sent from my T-Mobile 4G LTE Device



**Puerto Rico**

**Oswald Inoa** to: swaindprcorresp

01/13/2019 08:27 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Honorable Judge Taylor Swain,

I am Oswald Inoa from Toa Baja, Puerto Rico. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. We request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. We know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,  
Oswald Inoa  
Sent from my iPhone





**COFINA**

**Vilmarie Castillo**

to: swaindprcorresp@nysd.uscourts.gov

01/13/2019 07:41 PM

From:

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Dear Honorable Judge Taylor Swain,

I am Vilmarie Castillo from Corozal, Puerto Rico. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. We request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. We know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that is it paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

Vilmarie Castillo



**COFINA Puerto Rico**

**Yasmara Rios** to: swaindprcorresp

01/13/2019 10:35 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Honorable judge,

My name is Yasmara Ríos and I'm writing on representation of myself, my three daughters and my extended family. I wanted to present our opinion on the COFINA bonds and the actions of the Financial Oversight & Management Board is taking to address the fiscal crisis in PR.

I believe the proposed agreement with COFINA stakeholders will lead us into another debt default and will only cause more harsh austerity measures for the people of PR.

Please take into consideration the following when addressing or making your decision: the people of PR are very good people that have chosen the WRONG people to lead the country.

Please grant a thorough investigation on PR financial crisis... let the ones that caused this to pay for their actions.

Thank you for your attention.

Sent from my iPhone



**Fwd: Protest of the Puerto Rico Restructuring Proposal**

**ajraj3** to: swaindprcorresp

Cc: pmante, gcolarusso

01/14/2019 09:42 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Cc:

**Dear Judge Swain:**

**Kindly confirm receipt of my protest letter of the proposed restructuring of the COFINA Puerto Rico Bonds.**

**Thank-you**

**Adam Jacobs**

**609-558-5933**

-----Original Message-----

From:

To: swaindprcorresp <swaindprcorresp@nysd.uscourts.gov>

Cc:

Sent: Thu, Jan 10, 2019 10:24 am

Subject: Protest of the Puerto Rico Restructuring Proposal

**Dear Judge Swain:**

**My name is Adam Jacobs and I am a bond owner of the Puerto Rico COFINA bonds.**

**This is my second response to the proposed Puerto Rico COFINA bond proposed restructuring,**

**as to date I have not from your office regarding my intial protest.**

**After my letter on this e-mail, please see additional documentation below labled "Puerto Rico**

**Update" dated 12/21/2018, which also help guide me in my decision making process.**

**I bought these bonds with my ROTH IRA monies with the understanding that they are**

**secured by the statutory lien of sales tax revenues. The interest was going to be a source**

**of some my retirement monies to live on. I have not received a distribution in over a year and a half**

**causing me extreme financial burdens.**

**Based on the report forwarded to me by Mr. Paul Mante the broker from the GMS group who sold me**

**the bonds, it is evident that consideration of the restructure of the Puerto Rico debt is is one sided,**

**and not fair to me at all**

**On or about Tuesday November 20th (you) Judge Swain who is overseeing the Title III Puerto Rico debt**

**restructuring cases approved the disclosure statement covering the COFINA Plan**

of Adjustment. The Disclosure Statement covers the date of record, confirmation hearing notice, solicitation/recovery package, voting ballot, distribution procedures and various other procedures necessary to receive and tabulate the bondholder vote to either ACCEPT or REJECT the COFINA Plan of Adjustment.

The Judge made it very clear that the Court has only approved that the proposed procedures are a reasonable and appropriate means to provide bondholders a means to respond to the COFINA Plan of Adjustment. The Court ruling will allow bondholders to cast an informed ballot with respect to the proposed Plan of Adjustment. Judge Swain said the Court approval is subject to additional changes and supplemental disclosures. You made a point that the disclosure and procedure approval ruling made today is not in any way a ruling on any objections to the substance of the proposed Plan.

Judge Swain stated, "The Court will consider the economics and structure of the proposed Plan of Adjustment as well as the legality of the elements of the Plan."

All objections to the substance of the COFINA Plan of Adjustment and the Commonwealth

COFINA settlement will be adjudicated at the Court hearing scheduled for January 16, 2019 in San

Juan with formal rulings and decisions to follow.

You pointed out that the pro se objections made by some individual investors and many of

the letters she received from individual investors object to the fact that a COFINA Plan of Adjustment is

being proposed at this time. It appears that you received objections similar to objections GMS

has received, that it is premature to file a Plan of Adjustment for a solvent COFINA that has sufficient

revenues to pay all bondholders, especially since the Commonwealth, whose 2019 general fund budget is

less than \$9 billion is holding \$12 billion of cash in various accounts, most of which is unpaid debt

service. The Oversight Board has yet to provide audited financial statements that prove the

Commonwealth's self-proclaimed bankruptcy is legitimate and the Commonwealth is truly insolvent.

You said the Court has also received letters on the legality of the division of the pledged sales

tax which by law is not available to the Commonwealth. The Plan of Adjustment ignores the law and makes 46% of the COFINA pledged revenue available to the Commonwealth. The Puerto Rico legislature also disregarded their previous law that gave COFINA bondholders the pledged COFINA revenue and passed a new law, which is not allowed under PROMESA and contract law. The new law that changes the existing Statutory Lien and allows the Commonwealth to confiscate 46% of COFINA pledged revenue. The 46% is predominately Subordinate COFINA bondholder money that is being confiscated. Numerous letters were received by the Court objecting to Senior bondholders receiving a 93% recovery, including back interest/cash from the escrowed COFINA funds, while the Subordinate bondholders secured by the same Statutory Lien on pledged revenues sufficient to pay both Senior and Junior bondholders, receive a 56.4% recovery and no back interest from the \$1.2 billion of COFINA escrow funds. The money in the fund is unpaid debt service owed all COFINA bondholders. Letters have also brought attention to the fact Subordinate bondholders are mostly retail investors that are unorganized and therefore were not represented at the negotiating table. The Senior bondholders, mostly hedge funds, accumulated over the past year what they believe to be a sufficient amount of Subordinate bonds at distressed prices to control the negotiations and the vote. Along with the Commonwealth and the Financial Oversight Board the Senior bondholders authored the COFINA Plan of Adjustment by taking advantage of their position and acting in their own interest rather than in the interest of all COFINA bondholders. The mediation/negotiation should be deemed illegal as the participants are guilty of self-dealing. Based on the excellent treatment given to Seniors bondholders and the Commonwealth, self-dealing is the only conclusion that can be reached. COFINA is a solvent and very successful entity, the Statutory Lien and pledged revenue covers both Senior and Subordinate bondholders. However Senior bondholders will receive a 93% plus cash recovery and Subordinate bondholders will only receive a 56.4% recovery and no cash. The Plan appears to have been manipulated, liens and laws appear to have been broken, the Plan is

not fair to all stakeholders. A glaring inequity is U.S. Subordinate bondholders who live on the mainland will recover 56.4% of face value, while Puerto Rico Subordinate bondholders will recover 58.4% even though they are in the same class and own the same bonds. Therefore, according to PROMESA guidelines the Plan is illegal. The Court has a fiduciary responsibility to make sure all bondholders are treated fairly and those in the same class are treated equally. It appears in order for the proposed settlement to be approved the Statutory Lien that covers Senior and Subordinate bondholders must be ruled legal. The Statutory Lien and COFINA structure are being used in the proposed Plan of Adjustment so the Statutory Lien and structure should be considered legal and valid. Junior bondholders were not represented in the negotiations other than by mainland Senior bondholders who own a lesser amount of Junior bonds than they do Seniors. In addition, the escrowed debt service being held by the BNY Mellon is only being used to pay Senior bondholders legal expenses, back interest and a mediation fee of 2%, which is equal to over \$320 million dollars, Subordinate bondholders are not receiving any of the escrowed funds. The first 5.5% of COFINA revenues pledged to bondholders is around \$1.3 billion. The 5.50% pledged was lowered to a Pledged Sales Tax Base Amount (PSTBA) of which 46% up to \$425 million will now go to the Commonwealth leaving considerably less money to pay COFINA bondholders. In essence COFINA bondholders pledged revenue which was sufficient to pay all COFINA debt service has been illegally reduced. As a result Seniors will receive 93% of the adjusted funds available for COFINA debt service while mainland Subordinate bondholders will receive only 56.4% and Puerto Rico Subordinate bondholders for some unknown reason will receive 58.4%. The Commonwealth COFINA Plan of Adjustment settlement is premature and illegal for a number of reasons.

- ☐ The Commonwealth has yet to produce acceptable Audited Financials to prove insolvency.
- ☐ The Financial Oversight Board has not been transparent, they have not allowed creditors a means of

discovery to quantify the Oversight Board's assumptions of general revenue available to the Commonwealth to pay debt in their Fiscal Plans. To date the Board's financial assumptions have been 20% too low and essential services expense has never been addressed. No one knows Puerto Rico's real financial position.

☐ COFINA is not insolvent and debt adjustment was never negotiated in Title VI, a PROMESA

prerequisite to enter Title III bankruptcy.

☐ Buying and selling of COFINA bonds by mediating/negotiating hedge funds and others with insider

information was allowed to continue to take place until November 20, 2018, the bondholder date of record for eligibility to vote.

☐ Unethical, maybe illegal, buying and selling has allowed insider hedge funds to purchase bonds in

order to manipulate the outcome of the vote to the detriment of Subordinate bondholders. In other

words the negotiating parties may be guilty of self-dealing.

☐ Puerto Rico government has passed legislation that changes the 2006 law Act 91, which was the

enabling law that created COFINA. Changing the law to the detriment of bondholders while bonds are

outstanding is not legal under PROMESA, the takings clause of the U.S. Constitution and contract law.

☐ Unrepresented secured U.S. mainland Subordinate COFINA bondholders are victims of self-dealing,

(Senior COFINA bondholders recovery 93%, secured mainland Subordinate COFINA bondholders

recovery 56.4% and Puerto Rico Subordinate bondholders, represented by former government officials,

will receive 58.4% recovery).

☐ To date the Court has not stopped the Financial Oversight Board debt restructuring negotiations from

bypassing many prerequisites of PROMESA.

COFINA BACKGROUND REFRESHER: During the 2006 Puerto Rico financial crisis the

Commonwealth created COFINA. Investors had lost confidence in the Puerto Rico government's ability to

manage the finances of the Commonwealth. Since investors did not trust the Puerto Rico government the

Commonwealth could not access the bond market at reasonable rates. The security and main components of

COFINA bonds that attracted investors were a Statutory Lien on pledged Sales

Tax revenue and the fact that this dedicated revenue source was not available under any circumstances to the Puerto Rico government, who had lost the trust of investors. The fact that the Puerto Rico government's intent was to protect bondholders when they established COFINA and the Statutory Lien is unquestionable. For the next 10 years the Puerto Rico government under 3 governors, legislatures and Department of Justices continued to assure COFINA bondholders and inform General Obligation bond investors that pledged COFINA revenues secured by a Statutory Lien were not available to the Commonwealth. Most individual investors who purchased Subordinate COFINA bonds were aware the Puerto Rico government was not credible and the Commonwealth was in financial trouble. It is a matter of record that corruption, mistrust and mismanagement were the reason the secured COFINA structure had to be created. A structure was necessary that did not allow the Puerto Rico Treasury access to bondholder pledged revenue. The intent of the COFINA Statutory Lien was to make bondholders feel secure enough to lend money to Puerto Rico. Most individuals purchased Subordinate COFINA bonds prior to when the U.S. Congress passed the Puerto Rico Oversight Management and Economic Stability Act (PROMESA). They bought the bonds for the following reasons.

A. A Priority Statutory Lien on pledged dedicated sales tax revenue that was more than sufficient to pay all COFINA debt. The dedicated revenue was unavailable to the government of Puerto Rico.

B. High investment grade rating when issued, "A+" second only to Senior COFINA bonds which were slightly higher rated by one notch "AA-". A long term Subordinate COFINA bond's market value was equivalent to around 1 to 2 points or 1 to 2% less than a similar Senior bond's market value. (Under the proposed Plan the difference in recovery between Seniors and Subordinate bonds is around 40 points or 40%.)

C. Legal assurance from the Puerto Rico government that by law the Puerto Rico treasury did not have access to the pledged revenues and such was stated in Official Offering Statements for



General Obligation (GO) and COFINA bonds issues. The Puerto Rico government also was obligated to defend the COFINA bond structure, which they are now attacking. D. The Commonwealth and its Agencies had to take all steps necessary to meet their obligations because up until June 2016, the Commonwealth did not have access to Chapter 9 bankruptcy or any form of debt adjustment. In June 2016 PROMESA was created as a mechanism to reduce Puerto Rico's debt by respecting bondholders rights, priority of payment and legal Liens. Unfortunately PROMESA and Title III have not been about respecting bondholders rights, the law and liens, it has evolved into innocent bondholders being forced to bailout the U.S. government and the corrupt Puerto Rico government. The COFINA settlement was driven by the Financial Oversight Board's fear of the risks and consequences associated with a court ruling in the Commonwealth vs. COFINA dispute that would have resulted in all COFINA bondholders being treated fairly. If an unfavorable ruling for the Commonwealth were allowed to happen it would not be possible for the Oversight Board to confiscate the Subordinate bondholders property. If the Commonwealth believed the Court would have ruled against current COFINA bondholders, Senior bondholders would not be receiving a 93% plus cash recovery. GMS believes the proposed Plan is a result of self-dealing. Many individuals who own Subordinate COFINA bonds have written Judge Swain stating various reasons, many mentioned in this UPDATE, why the proposed settlement is grossly unfair to Junior Lien bondholders. Unbelievably, contract law and legal Liens have been ignored. The proposal has changed the Statutory Lien and amount of dedicated pledged revenues available to pay COFINA bondholders, which is inconceivable in the annals of municipal bonds bankruptcies. Pledged revenues, that by law are not available to the Commonwealth, are being made available to the Commonwealth. The negotiating parties did not include a representative for U.S. mainland Subordinate bondholders, which is not equitable. What is really not equitable is Puerto Rican Subordinate bond investors that live on the

Island, who do not pay

U.S. income taxes, will receive a recovery of 58.4% while U.S. investors that live on the mainland and

pay U.S. income taxes recover only 56.4%. The whole process is questionable and self-dealing by the negotiating parties appears evident.

A detailed illustrative example of recovery for 50 Subordinate bonds is attached, the

explanation below is a simplified example:

An individual who lives on the mainland and holds \$50,000 Subordinate bonds would receive

\$44,000 face value of new Senior bonds worth around \$28,000 as follows: \$21,000 face value of current

interest bonds and \$23,000 face value of 0% (zero interest) bonds as follows:

Current interest bonds,

\$1,000 face value 4.50% bond due 2034, \$7,000 face value of 4.55% bonds due 2040, \$3,000 face value

of 4.75% bonds due 2053, \$10,000 face value of bonds 5% due 2058, total \$44,000 face value, annual

income \$1,006. 0% (zero) interest bonds with a total present value of \$7,112, which will amount to

around \$23,000 face value.

Beside the overall inequity of a 56.4% recovery, a serious complaint from U.S. retail

Subordinate bondholders that live on the mainland will be the poor marketability of the small odd

lots of bonds they would receive in the exchange and the fact that Puerto Rico retain Subordinate

bondholders will receive a 58.4% recovery all in a more marketable one block of \$28,000 interest

paying bonds and no zero coupon bonds.

Judge Swain - I would like you to consider all of the issues I mentioned above and note my formal objection

and protest to the restructuring proposal.

I respectfully await your reply.

Thank-you for your consideration

Adam Jacobs

[REDACTED]

[REDACTED]



**Aida Lugo** to: swaindprcorresp

01/14/2019 12:51 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Honorable Judge Swayne: Please consider our petition of not signing the agreement of Cofina. In a democracy, the least to be done is to listen to the voices of common people who are going to be in charge of paying a debt that is not ours. It is just and necessary, to audit this debt, so that the person or persons responsible for being inadequate, non-assertive and unconscious, paid and respond for their behaviour. It is not fair, that others pay for the abusive conduct or procedure of individuals that were given our trust to be a leader compromised to serve in the benefits of we the people of PR. As a woman asking to another, I am so concerned about our descendants. They are going to inherit a country devastated. Please take in consideration that it is fair enough to look for the ones really responsible of the bad use of something that in our system is a privilege. We paid our debts. We are not supposed to pay or make our descendants pay for something we are not responsible of. I know that as a professional and specially as a woman who understands and who has in her hands the future of so many people, is going to do what is the best thing: make the responsible ones respond for their unconsciousness and good faith we put in their hands.

Respectfully yours, Aida E. Lugo- Rivera.



**Do not sign the coffina agreement .**

**Ailed Morales** to: swaindprcorresp@nysd.uscourts.gov

01/14/2019 04:45 PM

From:

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Do not sign coffina agreement.

Sent from my Sprint Phone.



**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**A. L. Lopez** to: swaindprcorresp

01/14/2019 12:04 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Honorable Judge Taylor Swain,

I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,  
Alana L. Lopez, LMSW, MA

--

Alana Lopez, LMSW, MA,



**No to COFINA Vultures**

**Alejandro Francisco** to: swaindprcorresp

01/14/2019 11:00 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

Audit the debt.

A balanced agreement is needed to protect the future of generations.

Vultures and bond holders must get a significant cut. Insurance vultures must respond to risky investments and pay their fair share.

No to Austerity and fraudulent neoliberal debt scheme.

Legal corruption and illegal corruption must not be validated by the People's Court.

Real justice shall prevail to safeguard the life of millions of middle and low income population.

We are the people, not the neoliberal few who own WallStreet.

Sent from my iPhone



**No apoyo el acuerdo de COFINA / I do not support COFINA agreement**

**Andre Padovani** to: swaindprcorresp@nysd.uscourts.gov 01/14/2019 11:20 AM

From:

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Hello Justice Swain:

With all my respect to you I want to express my opposition to COFINA agreement. Please do not sign the COFINA agreement.  
Con todo mi respeto a usted deseo expresar mi oposición al acuerdo de COFINA.  
Por favor no firme el acuerdo de COFINA

Sincerely,

André H. Padovani



**Do not sign coffina agreement**  
**terapiafisica0** to: swaindprcorresp

01/14/2019 04:46 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Sent from my Sprint Phone.





**Codina agreement**

**Idaliamimi** to: swaindprcorresp

01/14/2019 03:30 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Please do not sign the Cofina agreement. It will be worst than what we have now. Thanks

Sent from my iPhone



**Subject: Please REJECT: The agreement between COFINA FOMB on Jan . 16**

**C gon** to: swaindprcorresp

01/14/2019 01:24 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Honorable Judge Taylor Swain,

I am Carmen Gonzalez. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

Carmen Gonzalez

[Redacted signature]



**COFINA Agreement**

**Diane Casillas** to: swaindprcorresp@nysd.uscourts.gov

01/14/2019 02:47 PM

From:

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Your honor,

My name is Diane M. Casillas. I live in Guaynabo, Puerto Rico. I am reaching out to you because I know you have the power to really help us, the people from Puerto Rico. For many, many years, our leaders (governors, senators and legislators) failed to manage PR's budget, leaving our island in total chaos. They used our money, the taxpayers' money, for advancing their personal agendas or their friends'. They made lots of poor choices. None of them want the public debt to be audited, because all the corruption will be exposed.

Because of that, we are suffering. It is not fair for them, the creators of our problems, to go unpunished for what they did. As well as it is not fair to have us pay for the rest of our lives. Please, do not sign COFINA agreement. Please, make the responsible ones pay for what they did. I believe in justice!

Regards,

Diane M. Casillas



**Don't sign**

**Edward Maldonado** to: swaindprcorresp

01/14/2019 03:45 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear judge, as a citizen of the people of Puerto Rico, please do not sign the COFINA AGREEMENT, signing this agreement would aggravate the precarious situation in which the island is located, schools will continue to be closed, the health system will continue to worsen and security would fall drastically due to lack of money, and we are already in a crisis of criminality. In addition to sacrificing generations of Puerto Ricans to pay a debt that is not theirs, instead of signing the agreement of COFINA have it audited to debt and make their results public.



**Please do not sign COFINA agreement**

**Elisabet Rodriguez** to: swaindprcorresp@nysd.uscourts.gov

01/14/2019 12:38 PM

From:

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Honorable Judge Swain:

I am a puertorrican living in Puerto Rico. I graduated as a Chemical Engineer 27 years ago. I was able to get my degree due to the affordable tuition costs of the University of Puerto Rico. As a Chemical Engineer, I contributed to my island economy by working for the pharmaceutical industry. I have a daughter and a son, both love the island dearly and do not want to live in other country. If you approve the COFINA deal, my island will not be able to recover ever, never! We had seen what happened with countries like Haiti, where agreements like this one broke the country's possibility to have a strong economy. I don't want that for the island future generations.

It could be easy for me to get a job offer in the States, and move elsewhere to live. But I love my country, my island and my family is living here.

Please do not approve the COFINA deal. You will be sentencing my island to poverty forever and ever.

Thanks for your time and your attention to this.

Sincerely,

Elisabet M. Rodríguez



**eliechevarria** to: swaindprcorresp  
Cc: diasporaenresistencia

01/14/2019 05:31 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Cc:

Dear Honorable Judge Taylor Swain,

I am Elizabeth Echevarria. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

**Elizabeth Echevarria**



Sent from my T-Mobile 4G LTE Device



**COFINA**

**Francisco Ocasio**

to: swaindprcorresp@nysd.uscourts.gov

01/14/2019 12:25 PM

From:

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Judge Swain: Do not sign COFINA agreement.

Thanks

Francisco Ocasio



**Cofina agreement**

**Gilberto Rodriguez** to: swaindprcorresp

01/14/2019 07:54 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Please do not sign the Cofina agreement. Puerto Rico needs to grow up in a different manners. And that agreement will harm for decades that advance.  
Thank you





**Please, Judge, do not sign the COFINA agreement**

**Glorimar Lopez** to: swaindprcorresp

01/14/2019 12:28 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

For the sake of the Puertorricans, please, do not sign the COFINA agrrement.



**DO NOT SIGN THE COFINA AGREEMENT .**

**Hipólita Guerra** to: swaindprcorresp

01/14/2019 10:32 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

Honorable Judge Taylor Swain:

Cofina is ILLEGAL.

Cofina is UNCONSTITUTIONAL.

We have to audit the debt to know who is responsible for having taken an extra-constitutional debt. It is the right step.

DO NOT SIGN THE COFINA AGREEMENT. Please! Respect the desire of the people. That is not our debt. Let the responsible ones pay it.

It would be sentencing several generations of Puerto Ricans, condemning them to extreme poverty and terrible austerity measures.

Thanks for your time,

Hipólita Guerra.



**Mrs Taylor Swain: POR FAVOR, NO FIRME EL ACUERDO 'COFINA'**

**joepapajoe Escobar** to: swaindprcorresp

01/14/2019 12:30 PM

From:

To:

swaindprcorresp@nysd.uscourts.gov



**Julio Baez** to: swaindprcorresp@nysd.uscourts.gov

01/14/2019 08:42 PM

From:

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Good evening Judge Swain

Please don't sign the COFINA agreement.

*Julio Báez*

*Sent from my LG Phoenix 3, an AT&T 4G LTE smartphone*



**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**Keila Caffey** to: swaindprcorresp

01/14/2019 01:15 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Honorable Judge Taylor Swain,

I am Keila Caffey. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that is it paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,  
Keila Caffey

---

Sent from my iPhone



**NO to COFINA Agreement**

**Leonardo Vazquez** to: swaindprcorresp

01/14/2019 09:05 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Hello Judge Swain,

Please, do not sign the COFINA Agreement, we Puerto Ricans deserve better. The process in which the Oversight Board has been assaulted since day one by the same people whom have benefited from privileged information within the Puerto Rico government (e.g consultants and some board members) and have not been held accountable for their private business dealings. Puerto Rico deserves better, be an advocate of change.

Regards

Sent from my iPhone



**COFINA Agreement**

**Lina Delgado** to: swaindprcorresp@nysd.uscourts.gov

01/14/2019 01:03 PM

From:

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Judge Swain: DO not sign COFINA Agreement! it will finish destroying the economy of our country and future generations will be burdened with that debt for more than 70 years, if you want a welfare for PR please do not sign the agreement, study it well so that you see the injustice being committed against the people of PR.



**COFINA agreement**

**Olivier Perrinjaquet** to: SwainDPRCorresp@nysd.uscourts.gov 01/14/2019 07:30 PM

From:

To: "SwainDPRCorresp@nysd.uscourts.gov" <SwainDPRCorresp@nysd.uscourts.gov>

Dear Honorable Judge Laura Taylor Swain,

We implore that you refrain from signing the COFINA agreement which will undoubtedly doom the future of Puerto Rico and its citizens and further exacerbate the fiscal and economic woes it has been suffering. We have been hit by numerous shocks (colonial status, more than a decade-long economic depression, bankruptcy, hurricanes Irma and Maria) and cannot withstand another shock which is this agreement.

Best regards,

**Olivier David Perrinjaquet Cruz**







**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**Pedro Robles** to: swaindprcorresp

01/14/2019 06:55 PM

Cc: diasporaenresistencia

From:

To: swaindprcorresp@nysd.uscourts.gov

Cc:

Dear Honorable Judge Taylor Swain,

I am Mr. Pedro J Robles. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that is it paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

Pedro J Robles

Sent from my iPhone



**Cofina agreement**

**Rafael Ramos** to: swaindprcorresp

01/14/2019 09:27 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Please do not sign the Cofina Agreement! This agreement will put our children and grandchildren in an immense debt. Our future generations of Puerto Ricans will have a terrible debt that they will not be able to pay. In addition, the poverty in our island will increase to unprecedented levels. I am sure that another agreement can be reached. You are a very reasonable and fair judge, I have seen some of your decisions. So please, please we beg you to not sign the Cofina Agreement! Look for other alternatives! Please!

Mr. Rafael Ramos

Resident of San Juan, PR

Sent from my iPhone X



**Please do not sign the COFINA agreement**

**Ramón Pérez Gatell** to: swaindprcorresp

01/14/2019 01:01 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Judge Taylor Swain,

Please do not sign the abusive COFINA agreement. It is unfair and will submit my grandchildren to pay for an unfair amount of money and mortgage their future.

Please listen to the very intelligent people who will appear on court to explain in very thorough detail how is this so. Some of the brightest minds will be there risking the wrath of the current government and the PROMESA Comitee, some of whose members are responsible for this immense debt or will profit from its payment and the rest of the conditions they impose on our people.

Thank you, may justice, not simply the law, prevail.

Arch. R. Pérez-Gatell



**Law COFINA according to its creators borrows money not regulated by ...**

**Ramon Torres** to: swaindprcorresp

01/14/2019 04:06 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Law COFINA according to its creators borrows money not regulated by the constitution! COFINA is extra-constitutional outside of the constitution above the constitution! Knowing the constitution every law that affects in some way the government, the people or third parties must comply with the requirements of this! By including the extra constitutional term, the COFINA law does not exist within the constitution and everything related to it is null. The nullity is so obvious that it violates the constitution. Those \$ 30,000 million plus interest have caused the bankruptcy of the government, personal bankruptcies, corporate bankruptcies, loss of homes, other properties. - translated with the app Translate Now: [wzp.solutions/t-now](http://wzp.solutions/t-now)

Sent from my Tato iPhone



**Los que emitieron la deuda ahora son parte de la junta que se creó ...**

**Ramon Torres** to: swaindprcorresp

01/14/2019 04:12 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Los que emitieron la deuda ahora son parte de la junta que se creó para pagar la deuda! Y otros con intereses creados y envueltos en una sospechosa ilegalidad!

Carlos García -Ex Presidente del BGF y ex- Ejecutivo de Santander Securities!

José Ramón González - Ex Presidente del BGF y ex- Ejecutivo de Santander Securities

Carrión III - Ejecutivo de Banca ligado al BPPR

Luis G. Fortuño Burset - Ex Gobernador, Steptoe Partner, cabildero en Cámara y Senado USA, republicano ligado al GOP. Empujó la creación de la Junta de Control Fiscal y escogió miembros junta con Orrin Hatch Senador por Utah, Paul Ryan presidente de la cámara USA y Presidente Obama!

José Aponte - Ex Presidente de la Cámara Representantes de Puerto Rico creador junto a sus legisladores del la Corporación COFINA, bonos ilegales!

Kennette Mc Clintock ex Presidente del Senado de Puerto Rico, creador junto a sus senadores y junta a la cámara de la Corporación COFINA, BONOS ILEGALES.

Aníbal Acevedo Vila - Creador del IVU de 7 %, firmó y aprobó la Corporación COFINA junto a Aponte y Mc Clintock

Banco Santander, Goldman Sack, JP Morgan, Moody's, UBS y muchos más!

Antonio Weiss- Director del Departamento del Tesoro USA, VER: Hedge Clippers #23 hedgeclippers.org

Alejandro García Padilla, Ex Gobernador le añadió 3,500 millones a la deuda y dejó el Comité Ciudadano para la auditoría de la deuda en el aire.

Eduardo Bathia - Ex-Presidente Aprobó los 3,500 millones

Perello Ex-Presidente de la Cámara Aprobó los 3,500 millones

Melba Acosta - Ex-Presidenta del BGF gestionó la emisión de los 3,500 millones a un interés altísimo!

Estos son una ínfima parte de los involucrados en la emisión de bonos ilegales!

Sent from my Tato iPhone





PR de T  
Ramon Torres to: swaindprcorresp

01/14/2019 09:31 PM

From:

To:

swaindprcorresp@nysd.uscourts.gov

# Puerto Rico Commission Says Bonds May Violate Constitution

Puerto Rico may have sold bonds that violated the commonwealth's constitution, according to preliminary findings from an island commission charged with auditing its \$70 billion of municipal debt.

The report analyzes the

commonwealth's last general-obligation bond sale, a \$3.5 billion offering in March 2014, purchased mostly by hedge funds, and a 2015 short-term note issue. The island's constitution restricts annual debt-service on direct obligations and bond maturities, limitations that the 2014 bond sale may have broken, according to the report.

“There is strong factual basis



for the commission to continue research into whether the commonwealth complied with the constitution in issuing its debt, and whether the underwriters complied with applicable U.S. Securities and Exchange Commission norms,” according to the report.

Puerto Rico and its agencies face a \$2 billion payment to investors on July 1,

including \$805 million for general obligations.

Governor Alejandro Garcia Padilla has said the island cannot make that payment and cover essential services for 3.5 million residents.

Puerto Rico officials have been negotiating with creditors to reduce its debt by asking bondholders to accept less than full payment on their securities.

Control Board

The U.S. House plans to vote next week on a bill that would create a federal control board to oversee Puerto Rico's budgets and manage any debt restructurings. That panel may choose to analyze whether the general obligations are valid, said Matt Fabian, partner at Concord, Massachusetts-based Municipal Market Analytics.

“This is just one report that potentially gives ammunition to the administration or to the fiscal control board, if they want to pursue it,” Fabian said Thursday.

Puerto Rico’s constitution stipulates that annual principal and interest on its general obligations and commonwealth-guaranteed debt cannot exceed 15 percent of the island’s

average annual revenues in the last two years. The commonwealth may have sold debt that fails to fall within that restriction, according to the report. The debt-service margin currently stands at 13.6 percent, leaving some room for additional borrowing, Melba Acosta, president of the Government Development Bank, said Monday during a legislative

budget hearing.

“While the administration encourages an open and transparent process to review the commonwealth’s aggregate debt load, it has no reason to believe that any of the commonwealth’s debt was incurred in violation of the Puerto Rico constitution,” Victor Suarez, the island’s fiscal agent in charge of overseeing its finances, said in a statement

Friday.

## Disclosure Requirements

An SEC rule requires underwriters and other outside professionals working on municipal-debt sales to determine that a borrower will provide yearly financial statements and audits on time. On April 30, 2014, six weeks after the 2014 bonds were sold, Puerto Rico released a notice saying it would miss a

deadline to file its fiscal 2013 audited financials, according to the report. The commonwealth has yet to release its fiscal 2014 audit. The legislature created the 17-member commission last year to audit Puerto Rico's debt. The panel is comprised of legislative leaders, representatives from financial institutions, members of organized labor and academics. The report



recommends that the committee hire staff and get funds to complete a full audit.

“This is how municipal governments have historically looked to repudiate their bonds, by invalidating all or a portion of the debt either through some limit or some kind of problem with its issuance,” Fabian said.

Sent from my iPad



PR Debt  
Ramon Torres to: swaindprcorresp

01/14/2019 09:33 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Los que emitieron la deuda  
ahora son parte de la junta  
que se creó para pagar la  
deuda! Y otros con intereses  
creados y envueltos en una  
sospechosa ilegalidad!

Carlos García -Ex Presidente  
del BGF y ex- Ejecutivo de  
Santander Securities!

José Ramón González - Ex  
Presidente del BGF y ex-

# Ejecutivo de Santander Securities

Carrión III - Ejecutivo de  
Banca ligado al BPPR

Luis G. Fortuño Burset - Ex  
Gobernador, Steptoe Partner,  
cabildero en Cámara y  
Senado USA, republicano  
ligado al GOP. Empujó la  
creación de la Junta de  
Control Fiscal y escogió  
miembros junta con Orrin  
Hatch Senador por Utah,  
Paul Ryan presidente de la

cámara USA y Presidente Obama!

José Aponte - Ex Presidente de la Cámara Representantes de Puerto Rico creador junto a sus legisladores del la Corporación COFINA, bonos ilegales!

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a Aponte y Mc Clintock  
Banco Santander, Goldman  
Sack, JP Morgan, Moody's,  
UBS y muchos más!

Antonio Weiss- Director del  
Departamento del Tesoro  
USA, VER: Hedge Clippers  
#23 [hedgeclippers.org](http://hedgeclippers.org)

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Melba Acosta -

Ex-Presidenta del BGF  
gestionó la emisión de los  
3,500 millones a un interés  
altísimo!

Estos son una ínfima parte  
de los involucrados en la  
emisión de bonos ilegales!

Sent from my iPad





**Puerto Rico Debt**

**Ramon Torres** to: swaindprcorresp

01/14/2019 09:37 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

comments@oversightboard.pr.gov

Info@forculuspr.com

□

Fiscal Control Board

Sir/Madam

No matter I am a USA citizen living in Puerto Rico but under amendment 14 I have no protection base on Congress USA convenience and interpretation! For a USA Citizen living in Puerto Rico amendment 14 does not applied but for legal alien citizen living in any state the same Amendment 14 work fine. Although all federal laws and regulations apply in Puerto Rico, but the constitutional rights like Amendment 14, are limited due to race, color, language and born location, pure discrimination! PROMESA Is a discriminatory law, but we can not defend our rights under the the USA Constitutional Rights that protect all other US citizen.

(No state shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States; nor shall any state deprive any person of life, liberty, or property, without due process of law; nor deny to any person within its jurisdiction the equal protection of the laws!)

Base on the USA Congress interpretation any US citizen living in Puerto Rico can receive the stress of anti constitutional laws and be abused, humiliated and robbed by PR Government and US Congress Junta

Taking in consideration that PUBLIC DEBT of \$73,500 millions is not audited by an independent firm not related to government or PROMESA:

I Ramón A. Torres Principe, reject and deny to pay any taxes, levy, arbitration and contributions to the Commonwealth of Puerto Rico, PROMESA Board, Private Co XYZ or any bond holder of any type! No one need to pay false or fraudulent debt!

I have the right to know in advance what I am paying, why I am paying and how and who issued the debt, the form and terms or any anomaly found in a forensic audit! Also all institutions, companies, banks, securities companies or others that were involved managing, buying, selling PR bonds either private or public!

Part or all of municipal bond issue by Commonwealth of Puerto Rico violated the US Constitution and Commonwealth of Puerto Rico! PR Constitution was declared, enable and approved by law known as The Puerto Rico Federal Relations Act of 1950 (Pub.L. 81-600) was an Act of Congress of the 81st United States. Any violation to the PR constitution violate this law and USA constitution!

Conclusion:

1. I will not pay bonds related debts until you prove part or all debts are not fraudulent!
2. The exclusion of US Citizens living in Puerto Rico To be protected by Constitution Amendment 14, is racist and discriminatory!
3. Forcing me or any citizen to pay bonds debt that is not cleared from fraud crime violate my rights and deny equal protection under the law!
4. I have the right to know about any audit performed to PR public debt specially a Forensic Audit!
5. Any imposition of taxes, levy, arbitration and contributions that may deprive the people of Puerto Rico of rights for education, health and healthy living must be stop until the debt be cleared by an independent forensic audit!
6. No law shall be impose to people of PR before the due process and investigation of the real causes for the law application! People of PR were found guilty by wrongful law and force to pay suspect fraudulent bonds!
7. PROMESA is anti constitutional, racist and discriminatory even remove the rights to take the actions and results law to the court!
8. The use of rational basis test to remove constitutional rights and benefits to USA Citizens living in Puerto Rico is discriminatory!

Sent from my iPad



Junta de Control Fiscal PR Insider trading  
Ramon Torres to: swaindprcorresp

01/14/2019 09:42 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

# insider trading

1. the illegal practice of trading on the stock exchange to one's own advantage through having access to confidential information.

*Esta práctica es hacer negocios con la ventaja de tener acceso a información confidencial*

*que los favorece a los que lo hacen y perjudican a los demás que no están enterados!*

- 2. La junta de control fiscal está llevado a cabo un insider trading job encubierto, Carrión III, García y González de una manera u otra manera saben lo que pasó con los bonos. Especialmente García y González fueron presidentes del Banco*

*Gubernamental de Fomento teniendo acceso a información confidencial y ventajosa. Además García y Gonzales fueron presidentes del banco Santander manejado los negocios de los bonos de Puerto Rico. Esto los descalifican como miembros de esa junta!*

3. *Cualquier otro miembro que sea dueño de bonos de*

*Puerto Rico está  
descalificado de  
pertenecer a esa junta!*

4. *Estas personas tienen  
conocimiento dada su  
experiencia en el manejo  
de instrumentos de  
cambio, bonos y acciones  
que hay leyes y  
reglamentos que impiden  
ser miembros si pueden  
tener ventajas si tienen  
información confidencial y  
ventajosa para ellos.*

Sent from my iPad



**Puerto Rico Debt**  
**Ramon Torres** to: swaindprcorresp

01/14/2019 09:44 PM

From:

To:

swaindprcorresp@nysd.uscourts.gov

Todos los bonos emitidos violando las disposiciones de la constitución del ELA son ilegales! Cualquier contrato relacionados a bonos ilegales hace el contrato nulo!

Ninguna ley o contrato puede ir en violación de la constitución por lo tanto contrato o ley son nulos! Los bonos exceptuando lo GO's



son ilegales y nulos!

Artículo VI sección 3

Constitución ELA en sus partes o en su todo tiene disposiciones específicas que hacen los bonos COFINA y otros bonos inconstitucionales e ilegales.

Por lo tanto el gobierno de Puerto Rico no puede obligar al pueblo pagar por deudas ilegales fraudulentas!

Ninguna rama del gobierno del ELA está por encima de

la Constitución ni puede tomarse la libertad de violarla causando daños irreparables a la operación del gobierno y a los ciudadanos! Si el gobierno del ELA o Federal dan instrucciones para pagar esta deuda estarían cometiendo una violacion crasa y un daño irreparable al pueblo de Puerto Rico.

- Los bonistas y/o sus representantes ya sea por

acción u omisión violaron la constitución del ELA y prepararon contratos nulos y/o inválidos cometiendo violaciones a la Constitución, leyes locales y federales. Los que se hacen los ciegos y no ven la ilegalidad de contratos se convierten en cómplices de hecho.



**La Junta de Control Fiscal impuesta a Puerto Rico !**

**Ramon Torres** to: swaindprcorresp

01/14/2019 09:47 PM

From:

To:

swaindprcorresp@nysd.uscourts.gov

# La Junta de Control Fiscal impuesta a Puerto Rico!

Un abuso contra el pueblo,  
una violación de los  
derechos civiles y  
eventualmente una violacion  
a los derechos humanos.

1. Impuesta por el USA  
CONGRESS sin una  
consulta al pueblo de  
Puerto Rico.
2. Abuso de poder colonial

por 118 años

3. Creada consultando a personas que estuvieron envueltos en el fraude de los bonos inconstitucionales.
4. Nombrando miembros de la junta de control fiscal que estuvieron envueltos en el fraude de bonos inconstitucionales.
5. Permitir que bonistas cobren bonos ilegales e inconstitucionales!

6. Una Junta con poderes plenipotenciarios para hacer y deshacer con el pueblo y él gobierno!
7. Intentan pagar la deuda completa sin auditarla, dejando bajo el tapete, fraude y actos criminales.
8. Si la junta no somete los hallazgos de una auditoría total a los tribunales y al pueblo la junta es parte del fraude para encubrir actos criminales cometidos por

gobernantes y bonistas!

9. Nadie está por encima de la ley ni el congreso ni la junta, PROMESA se convierte en una ley ilegal en contra del pueblo de Puerto Rico que no tiene defensa en contra de un imperio y sus lacayos (JCF)!

10. PROMESA es un fraude para encubrir un fraude de \$73,500 millones llevado a cabo por 60 años de

gobiernos corruptos y  
protegidos por el  
Congreso USA.

11. Si nadie de esos gobiernos corruptos va a la carcel y pagan lo que robaron USA será visto como la Nación más corrupta y colonialista del Universo!

Sent from my iPad





**COFINA bonds**

**Ramon Torres** to: swaindprcorresp

01/14/2019 04:04 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

**The constitution of the Commonwealth of PR regulates the issuance of bonds. In no article speaks of extra constitutional debt, and does not talk about imposing excise taxes to pay bond debt! And if the bond issue must comply with the rules of the constitution! And if the bond issue is made by other methods it constitutes a change and must be approved by the people! COFINA is not constitutional, therefore it is illegal. The imposition of taxes or taxes must be fair, necessary and constitutional, the IVU DE 11.5 does not comply with the constitution! Even worse the COFINA money was used to balance the PR budget deficit prohibited by the constitution! This is a fraud of the PPD and PNP and nobody has been accused! - translated with the app Translate Now: [wzp.solutions/t-now](http://wzp.solutions/t-now)**

Sent from my Tato iPhone



**REJECT the agreement between COFINA and the FOMB on Jan . 16 Dear Honorable Judge Taylor Swain , I am Robin Garland . I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures , cuts in public services and pensions . The measures dictated by the FOMB have been implemented in a disorganized , illogical, and irresponsible manner so far , endangering the safety of citizens , limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare , and limiting the capacity of people to become and remain employed in the island . Instead of just moving forward with this unjust and anti -constitutional agreement , we request a fair renegotiation of the agreements that is legal , fair and not burdensome for the country . The weak attempts of the board to fake an audit process are not going to work on us ; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that is it paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing. Sincerely, Robin Garland, Caguas, PR 00727**

**Robin Gail Garland Cansobre** to: swaindprcorresp

01/14/2019 02:37 PM

Cc: diasporaenresistencia

From:

To: swaindprcorresp@nysd.uscourts.gov

Cc:

Sent from my iPhone



**NO a Cofimat**

**rosaralamo55**

to: swaindprcorresp

01/14/2019 10:19 PM

From:

To:

swaindprcorresp@nysd.uscourts.gov

Honorable jueza Swain, no firme por favor el acuerdo que lucraría injustamente a los bonistas de COFINA, en perjuicio del pueblo de Puerto Rico. Ese es un mal acuerdo que impedirá el desarrollo económico justo losy las puertorriqueñas

Rosa Rivera Álamo



**Acuerdo de Cofina**

**Samantha Correa Flores** to: swaindprcorresp

01/14/2019 03:48 PM

From:

To:

swaindprcorresp@nysd.uscourts.gov

Honorable Jueza.

No firme el acuerdo de Cofina. Por mis hijos y los hijos de esta tierra.

[Sent from Yahoo Mail for iPhone](#)



**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**Wilfred Matias** to: swaindprcorresp, diasporaenresistencia

01/14/2019 11:05 PM

From:

To:

swaindprcorresp@nysd.uscourts.gov, [REDACTED]

Press Release - Judge Swain Email Template

This is the template; edit and change as needed:  
Español abajo

---

JUDGE TAYLOR SWAIN's EMAIL: [swaindprcorresp@nysd.uscourts.gov](mailto:swaindprcorresp@nysd.uscourts.gov)

cc:

Subject:

REJECT the agreement between COFINA and the FOMB on Jan. 16

Email Content:

Dear Honorable Judge Taylor Swain,

I am Wilfred Matias. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

NAME

CITY, STATE, ZIP CODE

---

English Template Ends

Español

CORREO ELECTRÓNICO DE JUDGE TAYLOR SWAIN: [swaindprcorresp@nysd.uscourts.gov](mailto:swaindprcorresp@nysd.uscourts.gov)

cc:

Título:

RECHAZAR el acuerdo entre COFINA y la FOMB el 16 de enero.

Contenido del correo electrónico:

Estimada Honorable Juez Taylor Swain,

Yo soy Wilfred Matias. Le escribo porque estoy muy decepcionado y preocupado por las acciones que está llevando a cabo la Junta de Supervisión y Administración Financiera (FOMB, por sus siglas en inglés) para enfrentar la crisis fiscal. En el acuerdo alcanzado con los bonistas COFINA arrastrará a Puerto Rico a otra crisis económica interminable que llevará a Puerto Rico a otro impago de deuda y solo causará medidas de austeridad más severas, recortes en los servicios públicos y pensiones. Las medidas dictadas por el FOMB se han implementado de manera desorganizada, ilógica e irresponsable hasta el momento, poniendo en peligro la seguridad de los ciudadanos, limitando a miles de puertorriqueños de una oportunidad real de obtener educación y atención médica asequibles, y limitando la capacidad de las personas para convertirse y permanecer empleado(a) en la isla.

En lugar de seguir adelante con este acuerdo injusto y anticonstitucional, solicitamos una renegociación justa de los acuerdos que sean legales, justos y no gravosos para el país. Los débiles intentos de la junta de falsificar un proceso de auditoría no van a funcionar con nosotros. Sabemos que esta deuda se impuso a Puerto Rico sin el debido proceso de una auditoría integral real que nos permita saber realmente cómo se emitió la deuda y garantizar que se pague de manera justa y legal. Por favor, haga lo correcto y descarte este acuerdo en la audiencia del 16 de enero del 2019.

Sinceramente,

NOMBRE

CIUDAD (\*): ESTADO (\*): CÓDIGO POSTAL

---

Fin de plantilla en español

---



**COFINA Agreement**

**ariasxey** to: swaindprcorresp

01/14/2019 12:16 PM

From:

To: swaindprcorresp@nysd.uscourts.gov

Greetings,

I am writing regarding the COFINA Agreement. Please do not approve it, it will worsen our economical crisis and it will lead to another bankruptcy. What Puerto Rico needs is a debt audit, measures to economic development and a debt's cut. Also we need to change our politic relationship with the United States and end the territorial status.

The future of our country is in your hands.

Sincerely,

Yexsaira Ortiz



**Cofina Agreement**

**Astrid Flores** to: swaindprcorresp

01/15/2019 10:49 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Justice Swain:

I write to you appealing your best judgment on this terrible issue. As a Puerto Rican woman who seeks justice for my country, I can assure you this agreement will be the "nail in the coffin" on our country. Our children and grandchildren's future, will be at high risk due to depleting our resources for our economic development to pay an unjust debt who has been deemed as illegitimate from the start.

In the name of Justice and well being of all Puerto Rican people, Justice Swain, do not allow this COFINA agreement.

Thank you.

Astrid Flores Mercado, JD, LL.M





**COFINA agreement**

**Carina Nieves** to: swaindprcorresp

01/15/2019 11:44 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Honorable Judge Swain,

I am Carina Nieves an ancestor of my grandparents beloved island of Puerto Rico. I write to you as I am very worried and concerned about the actions taken by the Fiscal Oversight & Management Board is taking to address the debt of the island of Puerto Rico.

The agreement made with the COFINA bondholders will drag the island into a further economic crisis. Furthermore, it will lead the island into another debt default and will cause harsh austerity measures to the working class people of the island. We request a fair negotiation of the agreements that is legal, fair and not burdensome of the country. Governor Rosello and his administration has spent the island's money irresponsibly in the last few years and yet the Fiscal Control Board has yet to audit the debt of the island as they were to do requested when Congress passed the PROMESA bill in 2016. This comprehensive audit will allow the island to understand how the debt was issued and to ensure that it is paid justly and legally.

Please grant a thorough investigation and full in depth audit. Please rule against the COFINA bondholders agreement at the January 16th hearing.

Regards,

Carina Marie Nieves



**COFINA**  
**NOLA Boricua** to: swaindprcorresp

01/15/2019 09:50 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Honorable Judge Taylor Swain,

I am Chris Evangelista. I write to you to ask that vote against the COFINA bondholders agreement.... it is unjust, and leaves generations of people in debt for unfair agreements made to appease hungry bondholders. Please grant a thorough investigation and a full in depth audit.

Thank You.



**COFINA is vas for the People of Puerto Rico**

**Claudia Aponte** to: swaindprcorresp

01/15/2019 10:12 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

Dear Judge:

I know you are a just person. The COFINA agreement is a death sentence for all the people of Puerto Rico.

Our children, and even the future of their children, will be condemned. Our island has been through so much!

We are already seeing the effects of recession and basic services are already being affected. Our security, health and future economic development is in danger.

Please, don't allow it.

Claudia Aponte

[Redacted signature]

:-: Sent from my mobile device :-:



**Puerto Ricos future ....**  
**DAVID MONTANEZ** to: swaindprcorresp

01/15/2019 06:05 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

I am Alfredo Montane,\_\_\_\_\_. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens,

limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that is it paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

Alfredo Montanez

[Redacted signature]



**No firme el acuerdo de Cofina por favor . No nos destruya el pais , la salud , la educación**

**Gloria Rodriguez** to: swaindprcorresp

01/15/2019 09:20 AM

From:

To:

swaindprcorresp@nysd.uscourts.gov

Enviado desde mi iPhone



## OPPOSITION TO COFINA DEBT AGREEMENT

**Hugo Arenas** to: swaindprcorresp@nysd.uscourts.gov

01/15/2019 09:07 AM

From:

To:

"swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

I am Hugo O. Arenas Forteza. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. We request a fair negotiation of the agreements that is legal, fair and not burdensome for the country. We know this debt as been impose on Puerto Rico without a due process of real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please due what is right and rule against this agreement on January 16th's, 2019 hearing.

Sincerely,

HUGO O. ARENAS FORTEZA

[Redacted signature]



**COFINA agreement**

**Luis Burgos** to: swaindprcorresp@nysd.uscourts.gov

01/15/2019 06:48 AM

From:

To: "swaindprcorresp@nysd.uscourts.gov" <swaindprcorresp@nysd.uscourts.gov>

Hello Mrs. Swain. Please don't sign this agreement. The people of PR can't pay for the corruption of so many government officials from PR and US!

Gracias,

LB

Sent from this awesome device, my iPhone  
. . . . The information contained in this e-mail may be privileged,  
confidential, and protected from disclosure. If you are not the intended  
recipient, you are hereby notified that any dissemination, distribution or  
duplication of this communication is strictly prohibited. If you have received  
this communication in error, please notify the sender immediately and delete  
all copies. . . .



**Reject the COFINA deal**

**Luis Casillas** to: swaindprcorresp

01/15/2019 12:23 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

Honorable Judge Swain:

I endear you to please reject the COFINA deal, which is shaping up to be tremendously detrimental to the people of Puerto Rico in this most difficult of times, when Puerto Rico has been struck by the quadruple whammy of bankruptcy, demographic collapse, renewed colonial plunder and hurricane Maria. One of the most dramatic illustrations of what a terrible deal this is for Puerto Ricans is the performance of Puerto Rico bonds over 2018, as documented in this article by Axios:

<https://www.axios.com/puerto-ricos-unlikely-financial-bounceback--cd785c49-86ef-4527-83e8-67350cda23f3.html>

Bond prices dropped precipitously after hurricane Maria, but have since then improbably recovered to levels as if the hurricane—for which damage estimates run from \$45 billion to \$130 billion—had never actually happened. This is a strong empirical sign of how inequitable this deal is. The hurricane, under any sober analysis, has seriously damaged Puerto Rico's ability to pay the debt; and yet the bond market shows that creditors still expect to extract as much from Puerto Rico as they did before. This is nonsensical.

In addition to those practical problems, there are the more fundamental colonialist shortcomings to this debt restructuring process. The Oversight Board represents Puerto Rico in the deal negotiations and court proceedings, but is not accountable to anybody in Puerto Rico, and worse, exercises power over the people of Puerto Rico. If I were before the court in a bankruptcy proceeding, I would have the right to hire my own attorney, and that attorney would not be the boss of me. Elementary as though that sounds, in these Puerto Rico proceedings those basic conditions are not met, and the outcome can be seen in my remarks above about bond market prices. Untethered from any Puerto Rican oversight, the Board has been effectively captured by creditors and crafted a fantastical deal that proceeds as if there had been no hurricane.

Thanks for your consideration of my remarks

Luis Casillas





**REJECT the agreement between COFINA and the FOMB on Jan . 16**

**Narielys Marquez** to: swaindprcorresp

01/15/2019 11:46 AM

Cc: diasporaenresistencia

From:

To: swaindprcorresp@nysd.uscourts.gov

Cc:

Dear Honorable Judge Taylor Swain,

I am Narielys Márquez Carrasquillo. I write to you because I am very disappointed and worried about the actions that the Financial Oversight and Management Board (FOMB) is taking to address the fiscal crisis. The agreement made with COFINA bondholders will drag Puerto Rico into another never-ending economic crisis that will lead Puerto Rico into another debt default and will only cause more harsh austerity measures, cuts in public services and pensions. The measures dictated by the FOMB have been implemented in a disorganized, illogical, and irresponsible manner so far, endangering the safety of citizens, limiting thousands of Puerto Ricans from a real opportunity to get affordable education and healthcare, and limiting the capacity of people to become and remain employed in the island.

Instead of just moving forward with this unjust and anti-constitutional agreement, we request a fair renegotiation of the agreements that is legal, fair and not burdensome for the country. The weak attempts of the board to fake an audit process are not going to work on us; we know this debt has been imposed on Puerto Rico without a due process of a real comprehensive audit that allows us to really know how the debt was issued and to ensure that it is paid justly and legally. Please do what is right and rule against this agreement on January 16th's 2019 hearing.

Sincerely,

Narielys Márquez Carrasquillo

[Redacted signature block]



**COFINA PR**

**Sarah Delgado** to: swaindprcorresp

01/15/2019 09:14 AM

From:

To: swaindprcorresp@nysd.uscourts.gov

Please do not approve.

Sarah

Red de **Transparencia**

January 15, 2019

Judge Laura Taylor Swain  
United States District Judge  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl St.  
New York, NY 10007-1312

***Via e-mail: [SwainDPRCorresp@nysd.uscourts.gov](mailto:SwainDPRCorresp@nysd.uscourts.gov)***

Dear Judge Laura Taylor Swain:

Greetings from the members of the [Puerto Rico Transparency Network](#). We are a group that promotes dialogue, alliances, and exchange of ideas and experiences among persons committed to pursue transparency, accountability, good governance and, more specifically, effective and timely access to public information in Puerto Rico.

We urge you to reject the COFINA settlement. This settlement is based on Puerto Rico H.R. 1837, which was rammed through the Puerto Rico Legislature without due process, and without consideration to the transparency that should have been required for such an important piece of legislation, in clear violation of citizen's constitutional rights to access to information, free speech and addressing grievances.

In specific, we draw your attention to the events of November 7, 2018, when H.R. 1837 was approved in the Puerto Rico House of Representatives, without public hearings, and without allowing Representatives to ask questions, express their opinions, or present amendments about the Bill. This course of action does not comply with House rules, nor is it consistent with what the founding fathers of American democracy had entailed when they drafted the U.S. Constitution.

Several House rules were violated, including (i) the right to ask questions to the proponents of the Bill; (ii) the right to express their opinion to other legislators about the Bill; and (iii) the right to present amendments during the evaluation process. The People of Puerto Rico have an interest in their legislative process be conducted in a transparent manner, particularly when it comes to legislation that will have such a transcendental impact on the future lives of all the souls that inhabit the island of Puerto Rico.

On November 7, 2018, a House Committee filed a positive report on H.R. 1837 with amendments at the Office of Records of the House of Representatives, but without sharing the final amended version of the 60-page legislation to all legislators. Late that night, the Speaker of the House requested the approval of about two dozen legislative measure, including H.R. 1837 without offering an opportunity for the bill to be debated on the floor. Some Representatives attempted to have their voices heard on the House floor, but their requests were repeatedly ignored.

In this case, the legislative process was flawed and undemocratic. The people of Puerto Rico deserve, at least, transparency and effective participation in the discussion of such settlement. The founding fathers of American democracy would have expected no less.

Respectfully,

Cecille Blondet Passalacqua, Esq. - Espacios Abiertos  
Arnaldo Cruz - Abre Puerto Rico  
Luisa García Pelatti - Sin Comillas  
Ivonne Lozada, Esq.  
Natalia Ramírez Echevarría, Esq. - Espacios Abiertos  
Oscar J. Serrano, Esq. - Centro de Periodismo Investigativo